

NOTICE

Notice is hereby given that the FORTY THIRD Annual General Meeting of the members of Orient Abrasives Limited will be held at Sun Village Inn, A-14, Ring Road, Lajpat Nagar-IV, New Delhi- 110 024 on Wednesday, 24 September 2014 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited annual accounts of the Company for the year ended 31 March 2014 and the report of the Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. R K Khanna, who retires by rotation and being eligible offers himself for re-appointment.
3. To declare a final dividend on equity shares.
4. To re-appoint Messrs S. R. Batliboi & Co. LLP Chartered Accountant as Auditors from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularisation of Additional Director, Mr. Manoj C Ganatra:-**

"RESOLVED THAT Mr. Manoj C Ganatra, who was appointed as an Additional Director with effect from May 2, 2014 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article 80 of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company."

6. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Manoj C Ganatra as an Independent Director:-**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Manoj C Ganatra (holding DIN 00568914), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT he shall not be liable to retire by rotation."

7. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. U K Khaitan as an Independent Director:-**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. U K Khaitan (holding DIN 01180359), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT he shall not be liable to retire by rotation."

8. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. R S Bajoria as an Independent Director:-**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. R S Bajoria (holding DIN 00033727), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT he shall not be liable to retire by rotation."

9. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution for approval of Cost Audit fees for the financial year 2014-15.**

“RESOLVED THAT in supersession of the Board resolution dated 27 May 2014, consent of the members of the company be and are hereby accorded for appointment of M/s. K G Goyal & Associates, Cost Accountants for conducting audit of Cost Accounts and Records for the Financial Year 2014-15 of:-

- (a) Abrasives Grains and Power Division of the Company, pursuant rule 3 & 4 of Companies (Cost Records and Audit) Rules, 2014 issued by Ministry of Corporate Affairs on 30 June 2014, at a fee of ₹ 50,000/- plus Service Tax and reimbursement of out of pocket expenses.”

10. **To consider, and if thought fit, to pass the following resolution with or without modification as an Special Resolution for approving the Borrowing Limit:-**

“RESOLVED THAT pursuant to provisions of Section 180 (1) (c) of the Companies Act, 2013, the consent of the Company is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time, on such terms and conditions and with or without security as the Board of Directors may deem fit from banks, financial institutions or any other kind of lenders notwithstanding that the money or money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not so set aside for any specific purposes, provided however that the total amount so borrowed and remaining outstanding at any particular time shall not exceed ₹ 300 crores.”

11. **To consider, and if thought fit, to pass the following resolution with or without modification as an Special Resolution for Mortgage the assets of the Company:**

“RESOLVED THAT pursuant to the provisions of section 180 (1) (a) and other provisions, if any, of the Companies Act 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to mortgage or charge all or any part of immovable or movable properties of the company, where so ever situated, both present and future, and whole or part of the undertakings of the Company of any nature and kind whatsoever and/or creating a floating charge in all or any immovable properties of the company together with the powers to takeover the managements of the business and concern of the company, in certain events, to or in favour of banks, financial institutions any other lenders to secure the amount borrowed/to be borrowed by the Company from time to time for the due payment of the principal monies together with the interest and other charges payable by the company in respect of such borrowings, provided however that the total amount so borrowed and remaining outstanding at any particular time which will be secured by such charge/mortgage shall not exceed ₹ 300 crores.”

for **Orient Abrasives Limited**

Sd/-
Kamlesh Kumar Mundra
Company Secretary
(M. No. 23119)

New Delhi
6 August 2014

NOTES

1. The relevant details as required by clause 49 of the listing agreements entered into with the stock exchanges, of persons seeking re-appointment as directors under item nos. 2 and 5 to 8 of the notice are annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING.**
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.
PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/ AUTHORITY, AS APPLICABLE.
3. **THE REGISTER OF MEMBERS AND SHARES TRANSFER BOOK OF THE COMPANY WILL BE CLOSED FROM WEDNESDAY, 17 SEPTEMBER 2014 TO WEDNESDAY, 24 SEPTEMBER 2014, BOTH DAYS INCLUSIVE.**
4. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their depository participant. Changes intimated to the depository participant will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agent.
5. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or the Company's Registrar and Transfer Agent for assistance in this regard.
6. Members holding physical shares in identical order of names in more than one folio are requested to send to the Company or the Company's Registrar and Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.
7. Members desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
8. For security reasons and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, which is annexed to the Proxy Form. Members/ Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue.
9. Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/unpaid dividends, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred nor shall any payment be made in respect of such claim.
10. Members, who have not yet encashed their dividend warrant for the financial years 2006-07 and onwards, are requested to make their claims without any delay to the Company. Members' attention is particularly drawn to the "Corporate Governance" section of the annual report in respect of unclaimed dividend.
11. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial year 2013-14 are being sent by e-mail to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories. The Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form or with the Company, in case shares are held in physical form.

12. Members can avail nomination facility in respect of their shareholdings by applying in Form 2 B of Companies (Central Government's) General Rules & Forms, 1956. The said forms can be obtained from the Company's Registrar and Transfer Agent.
13. The Statement containing the salient features of the Balance sheet, Statement of Profit and Loss and Auditors' Report (Abridged Financial Statements), is being sent to the members, along with Abridged Consolidated Financial Statements. Any member interested in obtaining a copy of the full Annual Report, may write to the Registrar and Share Transfer Agent of the Company.
14. The Notice of the 43rd Annual General Meeting and instructions for e-voting, along with the Attendance Slip, Proxy Form and the Annual Report 2013-14, is being sent by electronic mode to all members whose email addresses are registered with the Registrar and Share Transfer Agent of the Company / Depository Participant(s) unless a member has requested for a hard copy of the same.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Registrar and Share Transfer Agent of the Company / Depository Participant(s) of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent of the Company.
17. Relevant documents referred to in the Notice, statutory register and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company during normal business hours on working days up to the date of the Annual General Meeting.
18. Members may also note that the Notice of the 43rd Annual General Meeting and the Annual Report for the year 2013-14 will also be available on the Company's website [www.orientabrasives.com] for their download. The physical copies of the aforesaid documents and documents referred to in the notice will be available at the Company's Registered Office for inspection during 11:00 A.M. to 1:00 P.M. on all working days up to the date of the Annual General Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [companysecretary@oalindia.com].

E-voting

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members facility to exercise their right to vote at the 43rd Annual General Meeting (AGM) on the items mentioned in the notice by electronic means through e-voting Services. E-voting is optional.

The detailed procedure and instructions for e-Voting is as follows:

1. The Notice of the 43rd Annual General Meeting (AGM) of the Company inter-alia indicating the process and manner of e-voting is being sent to all the Members.
2. NSDL shall be sending the User ID and Password, to those members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/Depository Participants. For members who have not registered their email address, can use the details as provided in this document.
3. Open the internet browser and type the following URL: www.evoting.nsdl.com
4. Click on Shareholder-Login
5. Put User ID and Password as provided in this document and click Login. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for the Login.
6. If you are logging in for the first time, the Password change menu will appear. Change the Password with new Password of your choice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

7. Once the e-voting home page opens, click on e-voting: Active Voting Cycles.
8. Select "EVEN (Electronic Voting Event Number)" of Orient Abrasives Limited.
9. Once you enter the Cast Vote page will open. Now you are ready for e-voting.
10. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
11. Upon confirmation, the message "Vote cast successfully" will be displayed.
12. Once you have voted on the resolution, you will not be allowed to modify your vote.
13. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority Letter etc. together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at jatinfcs@gmail.com with a copy marked to evoting@nsdl.co.in

General Instructions:

- 1 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com. You can also contact NSDL via email at evoting@nsdl.co.in.
- 2 You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- 3 The e-voting period commences on Wednesday, 17 September 2014 (9:00 A.M.) and ends on Friday, 19 September 2014 (6:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8 August 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- 4 The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e., 8 August 2014.
- 5 Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8 August 2014 and not casting their vote electronically, may only cast their vote at the 43rd Annual General Meeting.
- 6 Mr. Jatin Gupta, Company Secretary (Membership No: 5651) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- 7 The Scrutinizer shall within a period not exceeding three (3) days from the conclusion of the e- voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, forthwith to the Chairman of the Company.

After all the items of the notice have been discussed, the Chairman may order poll in respect of items for which demand may be raised by the members present or on its own. If demanded or otherwise, Poll will be conducted and supervised under the Scrutinizer appointed for e-voting as stated above.

After conclusion of the poll, the Chairman may declare the meeting as closed. The results of the poll aggregated with the results of e-voting will be announced by the Company on its website: www.orientabrasives.com, on the website of NSDL and also informed to the stock exchanges where the securities of the Company are listed within two (2) days of the AGM.

For **Orient Abrasives Limited**

Sd/-
Kamlesh Kumar Mundra
Company Secretary
(M. No. 23119)

New Delhi
6 August 2014

BRIEF PROFILE OF DIRECTORS BEING APPOINTED/RE-APPOINTED AS SET OUT IN THIS NOTICE, IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENTS RELATING TO CORPORATE GOVERNANCE.

Particulars	Mr. R S Bajoria	Mr. R K Khanna	Mr. Manoj C Ganatra	Mr. U K Khaitan
Date of Birth	May 17, 1943	January 25, 1953	November 21, 1962	December 20, 1948
Date of Appointment	July 30, 2001	August 11, 2012	May 02, 2014	February 11, 1997
Qualifications	B.Com.	B.E.	Chartered Accountant, L.L.B.	L.L.B.
Expertise in specific functional areas	Wide experience in Rubber Industry.	Wide experience in Implementation of various projects works, maintenance and production.	Wide experience in Finance, Accounts, Audit and Company Law.	Wide experience in Legal matters, practicing in the Supreme Court and High Courts.
Directorships held in other public companies (excluding foreign companies and section 25 companies)	<ul style="list-style-type: none"> • Orient Refractories Limited • Rajputana Investment & Finance Limited • Far Seen Rubber Industries Limited 	NIL	<ul style="list-style-type: none"> • Ashok Alco-Chem Limited 	<ul style="list-style-type: none"> • The Ayer Manis Rubber Estate Limited • Nehru Place Hotels Limited • Sutlej Textiles and Industries Limited • Combine Accurate Financial Services India Limited • Combine Overseas limited • Runeecha Textiles Limited • Ghaziabad Investment Limited • Kuantum Papers Limited
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	NIL	NIL	<ul style="list-style-type: none"> • Ashok Alco-Chem Limited 	<ul style="list-style-type: none"> • Runeecha Textiles Limited • Nehru Place Hotels Limited • Kuantam Paper Limited
Number of shares held in the Company	NIL	NIL	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 5**

Mr. Manaj C Ganatra was appointed as an Additional Director w.e.f. May 02, 2014 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 80 of Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Manaj C Ganatra candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Manoj C Ganatra on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 5 for adoption.

None of the Directors, except Mr. Manoj C Ganatra and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolutions under Item No. 5 to be passed as an ordinary resolution.

ITEM NOS. 6, 7 and 8

As per the provisions of Section 149(4) of the Companies Act, 2013, every listed company shall have at least 1/3rd of its total number of directors as independent directors. Section 149(6) of the said Act, lays down the criteria for independence. Mr. Manoj C Ganatra, Mr. U. K. Khaitan and Mr. R S Bajoria non-executive directors of the Company have furnished declarations to the Company under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria prescribed for independent directors under Section 149(6) of the said Act.

In the opinion of the Board these individuals are persons of integrity, possess the relevant expertise and experience, fulfill the conditions specified in the said Act and the rules made there under and are independent of the management of the Company. In terms of Section 149 of the Companies Act, 2013, an independent director shall hold office for two terms of up to 5 consecutive years each on the board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of the same in the Directors' report. Further, in terms of Section 149(13) of the said Act, independent directors are not liable to retire by rotation.

However, the proposed Clause 49 II B 3 of the Listing Agreements relating to corporate governance provides that a person who has already served as an independent director for 5 years or more in a company as on October 1, 2014, shall be eligible for appointment, on completion of present term, for one term of 5 consecutive years only.

Accordingly, the Board proposes to appoint Mr. Manoj C Ganatra, Mr. U. K. Khaitan and Mr. R S Bajoria as Independent Directors of the Company for a period of 5 years with effect from the date of this Meeting, as set out at Item Nos. 6 to 8 of this Notice. Notices as required under Section 160 of the Companies Act, 2013 have been received from some Members proposing the candidature of the said Independent Directors of the Company. Upon the confirmation of the appointment of these individuals as Independent Directors by the Members of the Company, the appointment shall be formalised by the issue of a letter of appointment by the Company to the said Independent Directors.

Brief profile of the said Independent Directors, in terms of Clause 49 of the Listing Agreements is provided after this Notice.

The Board accordingly recommends the resolutions at Item Nos. 6, 7 and 8 of this Notice for the approval of the Members as ordinary resolutions. None of the said Directors are related to each other.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested, financially or otherwise, in the resolutions at Item Nos. 6, 7 and 8 of this Notice.

ITEM NO. 9

As per recommendation given by the audit committee and further considered by the Board of Directors Company have appointed the Cost Auditor for the financial year 2014-15. However as per provisions of section 148 of the Companies Act, 2013 and rule 14 of the Companies (Audit and Auditors) Rules, 2014, it required to approve the profession fees, which has decided by the Board of Directors for Cost Audit for the financial year 2014-15. During the year Board has approved the professional fee of ₹ 50,000/- plus Service Tax plus of out of pocket expenses for cost audit of cost accounts and records maintained by the company.

Accordingly your company proposes to approve the said professional fees of ₹ 50,000/- plus Service Tax plus of out of pocket expenses for cost audit by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 10

The Company requires to borrow funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders. According to section 180 (1) (c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid up capital and free reserves of the Company, except with the consent of the members. The company felt that the said limit is not adequate and needs enhancement, accordingly the resolution having no. 10 has been proposed to increase the limits of borrowing to ₹ 300 Crore.

It is recommended that the resolution be passed as special resolution. None of the directors is interested or concerned in the resolution.

ITEM NO. 11

This is related to the previous item. Through the proposed resolution it is sought to grant authority to the Board of Directors to secure the borrowings, if required, by creating charge/mortgage on the assets of the Company. The existing authority is derived from the earlier resolution. Since it is not practical to seek general meeting's approval every time a loan is sanctioned, it is proposed to obtain a blanket approval to secure the properties for the loans sanctioned within the limits of ₹ 300 Crore, as stated in the previous item.

Even though section 180 (1) (a) refers to sale, lease or disposal of the whole or substantially whole of the undertaking of the Company, creating mortgage or charge on the assets give a right to the lender to take possession of or own the said properties in certain events, such creation of charge/mortgage in way constitutes sale or disposal of the undertaking of the Company. Therefore a resolution under Section 180 (1) (a) is required for this purpose.

It is recommended that the resolution be passed as special resolution. None of the directors is interested or concerned in the resolution.

For Orient Abrasives Limited

Sd/-
Kamlesh Kumar Mundra
Company Secretary
(M. No. 23119)

**New Delhi
6 August 2014**