



Orient Abrasives Limited

Ref No.: Orient/Stock Exch/Letter/83

25th January, 2018

The Dy. General Manager,
Corporate Relations & Services Dept.,
Bombay Stock Exchange Limited
Phirojsha Jeejibhoy Towers,
Dalal Street, Mumbai - 400 023.

The Dy. Gen. Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, 5th Floor,
Plot No. C/1. G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.

Scrip Code: 504879

Scrip Code: ORIENTABRA

Sub: Proceeding of Postal Ballot under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

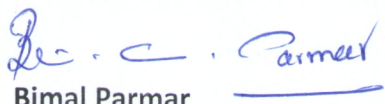
In terms of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith brief proceeding of Postal Ballot Notice dated 12th December, 2017.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Orient Abrasives Limited


Bimal Parmar
Company Secretary



Encl. a/a.

Orient Abrasives Limited (Associate of Ashapura Group)

Registered Office : G. I.D.C Industrial Area, Porbandar - 360 577, Gujarat, India.
Tel : +91-286-2221788/9, Fax: +91-286-2222719

Administrative Office : Jeevan Udyog Building, 2nd Floor, 278, Dr. D. N Road, Fort, Mumbai - 400 001, India.
Tel : +91-22 6665 1700, Fax : +01 22 2207 9395

Website : www.orientabrasives.com
Email : orientabrasives@oalmail.co.in,
investor@oalmail.co.in
CIN - L24299GJ1971PLC093248



Orient Abrasives Limited

RECORD IN BRIEF OF THE PROCEEDINGS OF ANNOUNCEMENT OF RESULTS OF THE RESOLUTION PASSED THROUGH POSTAL BALLOT/E-VOTING BY THE SHAREHOLDERS OF ORIENT ABRASIVES LIMITED AT ITS ADMINISTRATIVE OFFICE OF THE COMPANY ON THURSDAY, 25TH JANUARY, 2017 AT 5.00 P.M AT JEEVAN UDYOG BUILDING, 2ND FLOOR, 278, D. N. ROAD, FORT, MUMBAI - 400001

The Company pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modifications or re-enactment thereof for the time being in force, Secretarial Standard 2 on General Meeting ("SS 2") has proposed to pass a Ordinary/ Special Resolutions as set out in the Postal Ballot Notice 12th December, 2017.

Pursuant to provisions of the Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligations & Disclosures Requirements), Regulation 2015 the Company had provided e-voting facility to all shareholders who were members as on the cut-off date (i.e. 15th December, 2017) and appointed National Securities Depository Limited (NSDL) as an agency to provide the e-voting platform. The Company has completed the dispatch of the Postal Ballot Notice to the Members on 19th December, 2017 and the voting period (physical and e-voting) commenced from Thursday, 21st December, 2017 (9.00 a.m.) and end on Friday, 19th January, 2018 (5.00 p.m.).

The Board of Directors of the Company at its meeting held on 12th December, 2017 appointed Ms. Dipti Gohil (CP No.11029), Practicing Company Secretary, Mumbai, as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner. The deemed date of the passing the resolutions is last date of receipt of duly completed Postal Ballot form or date of closure of e-voting process i.e. 19th January, 2018.

The Members were requested to return the Postal Ballot forms duly completed along with the assent (for) or dissent (against), in the attached self addressed postage pre-paid envelop, so as to reach the Scrutinizer or to cast their votes through electronic means, on or before the close of working hours on Friday, 19th January, 2018 upto 5.00 p.m.

After due scrutiny of all the postal ballot forms/ e-voting confirmations received on Friday, 19th January, 2018 upto 5.00 p.m. (being the last date for receipt of Postal Ballot Forms/E-voting), Ms. Dipti Gohil, Scrutinizer submitted his report and the result was declared by Mr. Hemul Shah, Director duly authorized by the Chairman of the Company on 19th January, 2018 at 5.00 p.m. at Jeevan Udyog Building, 2nd Floor, 278, D. N. Road, Fort, Mumbai - 400001. The summary of result of Postal Ballot/E-Voting as per the Scrutinizer's Report in respect of Resolutions as set out in the Postal Ballot Notice dtd. 12th December, 2017 as under:



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Summary of the voting exercised by the shareholders (Physical mode and E-Voting):

Resolution no. 1:

Payment of Commission to Key Managerial Personnel/Directors and/or other designated employees of the Company (Ordinary Resolution):

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour	No. of Votes - against	% of Votes in favour of votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
		(1)	(2)		(4)	(5)		
Promoter and Promoter Group	E-Voting	753,62,307	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	753,62,307	-	-	-	-	-	-
Public Institutions	E-Voting	439,91,701	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	439,91,701	-	-	-	-	-	-
Public Non Institutions	E-Voting	1,18,902	1,18,902	100.00	1,01,145	17,757	85.07	14.93
	Poll		-	-	-	-	-	-
	Postal Ballot	1,25,933	1,25,933	100.00	1,16,092	9,841	92.19	7.81
	Total	2,85,192	2,44,835	85.85	2,17,237	27,598	88.73	11.27
Total (all 3)		1,196,39,200	2,44,835	0.20	2,17,237	37,439	88.73	11.27





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Resolution No. 2:

Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association (Ordinary Resolution):

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour of votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	753,62,307	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		753,62,307	-	-	-	-	-
Public Institutions	E-Voting	439,91,601	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		439,91,601	-	-	-	-	-
Public Non Institutions	E-Voting	1,57,258	1,57,258	100.00	1,42,783	14,475	90.80	9.20
	Poll	-	-	-	-	-	-	-
	Postal Ballot	1,28,034	1,21,933	95.23	1,19,392	2,541	97.92	2.08
	Total	2,85,292	2,79,191	97.86	2,62,175	17,016	93.91	6.09
Total		1,196,39,200	2,79,191	0.23	2,62,175	17,016	93.91	6.09



**RESOLUTION NO. 3:****Issue of Convertible Warrants on preferential basis to Promoter/Promoter Group Members (Special Resolution):**

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour of votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	753,62,307	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		753,62,307	-	-	-	-	-
Public Institutions	E-Voting	439,91,601	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		439,91,601	-	-	-	-	-
Public Non Institutions	E-Voting	1,57,258	1,57,258	100.00	1,52,786	4,472	97.16	2.84
	Poll	-	-	-	-	-	-	-
	Postal Ballot	1,28,034	1,23,933	96.80	1,17,692	6,241	94.96	5.04
	Total	2,85,292	2,81,191	98.56	2,70,478	10,713	96.19	3.81
Total		1196,39,200	2,81,191	0.24	2,70,478	10,713	96.19	3.81

Mr. Hemul Shah, Director, after receiving the Scrutinizer's Report as referred above announced that the Ordinary Resolutions being resolutions no. 1, 2 and the Special Resolution being Resolution no. 3 as set out in the Postal Ballot Notice dtd. 12th December, 2017 have been deemed to be passed with the requisite majority on 19th January, 2018 (i.e. last date of receipt of Postal Ballot forms or E-voting). The resolutions duly approved by the Members are as under:

Item No. 1: Payment of Commission to Key Managerial Personnel/Directors and/or other designated employees of the Company (Ordinary Resolution):

RESOLVED THAT pursuant to the provisions of Section 188 (f) of the Companies Act, 2013 ('Act') read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration





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Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to pay Commission up to 7.5% p.a on the net profits of the Company to Key Managerial Personnel (KMP's) and/or such other Directors and designated employees as may be thought fit by the Nomination & Remuneration Committee at the end of each the financial year based on the Audited Annual Accounts for that financial year starting from 2017-2018, as a performance incentive over and above the present remuneration and on such terms and conditions as may be agreed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may in its absolute discretion think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the concerned/appropriate authorities, as may be required in this regard.

Item No. 2: Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association (Ordinary Resolution):

"**RESOLVED THAT** in accordance with the provisions of Sections 13 and 61 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 16,00,00,000/- (Rupees Sixteen Crores only) consisting of 12,00,00,000 (Twelve Crores) Equity Shares of Re. 1/- each and 4,00,000 (Four Lakhs) 6% Redeemable Cumulative Preference Shares of Rs. 100/- each to Rs. 18,00,00,000/- (Rupees Eighteen Crores) by creation of additional 2,00,00,000 (Two Crores) Equity Shares of Re. 1/- (Rupees One only) each and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause V:

"V. The Authorised Share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crores) consisting of Rs. 14,00,00,000/- (Fourteen Crores Equity Shares) of Re. 1/- (Rupees One only) 4,00,000 (Four Lakhs) 6% Redeemable Cumulative Preference Shares of Rs. 100/- each, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company."

RESOLVED FURTHER THAT the Board of Directors ('the Board', which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including





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delegation of any of the powers herein conferred to on any Director(s), Company Secretary or any other officer of the Company.

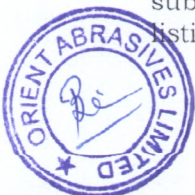
Item No. 3: Issue of Convertible Warrants on preferential basis to Promoter/Promoter Group Members (Special Resolution):

“RESOLVED THAT pursuant to Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions on preferential issue of securities as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of any statutory / regulatory authorities, Stock Exchange(s), SEBI, institutions, or bodies, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting such consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution), consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot up to 62,96,800 (Sixty Two Lakhs Ninety Six Thousand Eight Hundred) convertible warrants on preferential basis to Promoters/Promoters Group Members in one or more tranches, entitling the Warrant Holder to apply for and get allotted one equity share of the face value of Re. 1/- each fully paid-up against every Warrant held (hereinafter referred to as the “Warrants”), within a period of 18 (eighteen) months from the date of allotment of Warrants, in such manner, at such price not being less than the price as may be arrived at in accordance with SEBI (ICDR) Regulations, 2009 and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, 2009 or other applicable laws in this respect.

RESOLVED FURTHER THAT the “Relevant Date” in relation to the issue of warrants in accordance with the SEBI (ICDR) Regulation, 2009 would be Wednesday, 20th December, 2017 being the date 30 days prior to the last date of voting of Postal ballot being Friday, 19th January, 2018.

RESOLVED FURTHER THAT the resultant equity shares to be allotted on conversion of warrants in terms of this resolution shall rank pari-pasu in all respect with the then equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, at its discretion deem necessary, desirable or expedient to effect the issue/allotment of the aforesaid Warrants and subsequent allotment of equity share pursuant to exercise of the Warrants and listing of the equity shares to be allotted pursuant to exercise of Warrants with the





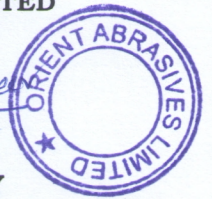
Orient Abrasives Limited

Stock Exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue and allotment of any of the said Warrants and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

For **ORIENT ABRASIVES LIMITED**

Bimal Parmar

**BIMAL PARMAR
COMPANY SECRETARY**



**Place: Mumbai
Date: 25th January, 2018**