

2nd August 2023

BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

Stock Code: 513375

National Stock Exchange of India Ltd.
Plot No. C/1, G Block
Bandra - Kurla Complex, Bandra (E)
Mumbai 400 051

Stock Code: CARBORUNIV

Dear Sirs,

Sub: Intimation on the proceedings of the 69th Annual General Meeting held on 2nd August 2023

The Company's 69th Annual General Meeting was held today i.e. Wednesday, 2nd August 2023 at 3:00 p.m. through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'). The meeting was conducted by Mr. M M Murugappan, Chairman.

The Chairman welcomed the members to the Meeting which was held through VC/OAVM as permitted by the Ministry of Corporate Affairs. The requisite quorum being present, the Chairman called the meeting to order. He introduced the other Directors, Company Secretary, the Senior Management personnel and the Auditors who had participated through electronic mode. The Chairman informed that as permitted, soft copies of the AGM notice together with the Annual Report for the FY 2022-23 had been sent electronically to the Members holding shares in dematerialised mode and whose e-mail addresses are available with the Depository Participant(s) as well as to all the Members holding shares in physical mode whose e-mail addresses are registered with the Company/RTA for communication purposes. The Chairman further informed that the physical copy of Annual Report for FY 2022-23 was sent to those Members who had requested for the same specifically.

In terms of the provisions of the Companies Act, 2013 and the Rules made thereunder and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company had provided remote e-voting facility and for those members who had not exercised their vote through remote e-voting facility, facility to cast their vote electronically was provided through Instapoll of M/s. KFin Technologies Limited at the meeting. The Chairman briefed the members on the e-voting process and apprised the members on the schedule of the AGM proceedings.

The Chairman then delivered his message and also announced the performance of the Company during the quarter ended 30th June 2023 which was considered and approved by the Board at its meeting held earlier during the day.

Mr. N Ananthaseshan, Managing Director made a brief presentation on the significant developments in the Company during the year 2022-23.

The notice of the meeting was taken as read with the permission of members as it had already been sent to them. The Auditors' report on the financial statements of the Company and the Secretarial Audit Report for the year ended 31st March 2023 did not have any qualifications, reservations, adverse remarks or disclaimers and accordingly, the same was not required to be read out at the meeting, as per the provisions of the Companies Act, 2013.

The following items of business as set out in the Notice of the AGM dated 22nd June 2023 were transacted at the meeting:

1. Adoption of Audited Standalone Financial Statements of the Company for the year ended 31st March 2023, together with the Reports of the Board of Directors and the Auditors thereon;
2. Adoption of Audited Consolidated Financial Statements of the Company for the year ended 31st March 2023 together with the Report of the Auditors thereon;
3. Declaration of final dividend of Rs. 2.00/- per equity share of Rs. 1/- each for the year 2022-23 and confirmation of interim dividend of Rs. 1.50/- per equity share of Rs. 1/- each;
4. Re-appointment of Mr. M M Murugappan (DIN 00170478), Director retiring by rotation;
5. Remuneration of Non-Executive Directors for an amount not exceeding 1% of the net profits of the Company;
6. Approval for payment of commission to Mr. M M Murugappan (DIN 00170478), Chairman for the FY 2023-24;
7. Appointment of Mr. Sridharan Rangarajan (DIN: 01814413) as Managing Director for a tenure of office commencing from 3rd August 2023 until 2nd August 2028;
8. Ratification of remuneration of Rs.5,00,000 p.a. excluding applicable taxes and out of pocket expenses payable to Cost Auditor- M/s. S Mahadevan & Co., Cost Accountants towards the conduct of cost audit for FY 2023-24.

The Chairman then invited questions from Members who had previously registered themselves as 'Speakers'. After the shareholders spoke, the questions were tabulated along with the queries raised in advance through the portal of RTA and the same were answered and where required, necessary clarifications were provided.

The Board of Directors of the Company had appointed Mr. R Sridharan of M/s. R Sridharan and Associates, Practising Company Secretary as the Scrutiniser to scrutinise the voting process (both remote e-voting and e-voting during the meeting).

After the discussions were complete, the Chairman informed that the shareholders who had not earlier voted through remote e-voting could cast their votes on the resolutions through Instapoll.

The Chairman informed the members that the e-voting results will be declared within two working days from the conclusion of the meeting. The results declared along with the Scrutiniser's Report will be placed on the Company's website and will also be sent to the Stock Exchanges for dissemination.

There being no other agenda, the Chairman declared the meeting as closed. The meeting concluded at 04:40 p.m.

Kindly take the information on record.

Thanking you,

Yours faithfully,
For Carborundum Universal Limited

Rekha Surendhiran
Company Secretary