

**Carborundum Universal Limited**

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CERTIFIED TRUE COPY OF THE MINUTES OF THE SIXTIETH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF CARBORUNDUM UNIVERSAL LIMITED HELD AT 03.00 P M ON FRIDAY, THE 01ST AUGUST 2014 AT TAMIL ISAI SANGAM, RAJAH ANNAMALAI MANDRAM, NO.5, ESPLANADE ROAD, CHENNAI - 600 108

PRESENT ON THE DIAS

Mr M M Murugappan	Chairman and Member
Mr T L Palani Kumar	Director and Chairman, Audit Committee
Mr Shobhan M Thakore	Director
Mr M Lakshminarayan	Director and Chairman, Nomination & Remuneration Committee
Mr Sanjay Jayavarthanavelu	Director
Mr Aroon Raman	Director
Mr K Srinivasan	Managing Director and Member
Mr N Ananthaseshan	President – Abrasives and Member
Mr P L Deepak Dorairaj	Senior Vice President, International Business and Exports- Abrasives (till 30 th June 2014) and Member
Mr Rajesh Khanna	Executive Vice President – Ceramics
Mr M Muthiah	Executive Vice President – Human Resources and Member
Mr R Rajagopalan	Executive Vice President – Refractories & Prodorite and Member
Mr P S Jayan	Vice President – Electrominerals
Mr Sridharan Rangarajan	Chief Financial Officer
Ms Rekha Surendhiran	Company Secretary

1363 members registered their attendance at the meeting in person and 13 by proxy. Mr B Ramaratnam, Partner and Ms S Gayathri, Senior Manager, Deloitte Haskins & Sells, Statutory Auditors of the Company who had been invited for the meeting were also present.

Mr M M Murugappan, Chairman of the Board of Directors, chaired the meeting.

1. The Chairman welcomed the members and declared that the requisite quorum of 15 persons was present and called the meeting to order.
2. The Chairman introduced the Directors, Senior Executives and the Auditors to the members.
3. The Chairman announced that 17 proxies for 14,40,221 equity shares were received and recorded.
4. The Chairman further announced that the Certificate from the Statutory Auditors under the Securities and Exchange Board of India (Employees Stock Option and Employees Stock Purchase Scheme) Guidelines, 1999, Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or arrangements in which Directors are interested and the draft letter of appointment of Independent Directors were available and would remain accessible to the members for inspection any time during the meeting.



The Chairman then informed the shareholders that with the advent of the new Companies Act and consequential amendments, the manner of conduct of the Annual General meeting and the voting process thereat has undergone a change. The Company, by virtue of being a listed company, has been mandated to provide e-voting facility to its shareholders. Voting at the meeting will no longer be by show of hands and will be in proportion to the shares held by the members as on a cut-off date i.e., being 20th June 2014. He further informed the shareholders that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the rule 20 of the Companies (Management and Administration) Rules, 2014 the Company had extended the e-voting facility to its members in respect of the businesses to be transacted at the Annual General Meeting. The e-voting facility had been provided on National Securities Depository Limited's (NSDL) e-voting platform for three days starting from 26th July 2014 till 28th July 2014. Mr. R Sridharan of M/s. R Sridharan & Associates, Practicing Company Secretaries who was appointed as the Scrutiniser by the Board to conduct the process in a fair and transparent manner scrutinized the process. The results of the e-voting were available with him and the same would be announced at the end of the meeting after consolidating with the results of the voting at the venue.

The Chairman announced that for members who had not or could not avail the e-voting facility provided by the Company on NSDL's platform, the Company had made arrangements at the venue to cast their votes on the proposed resolutions electronically.

A brief note explaining the procedure for casting the vote electronically at the venue had been circulated at the venue to the members and at select places in the venue, an audio visual presentation on the voting process had been continuously displayed for the benefit of the members. Dedicated volunteers were also present to assist the shareholders in this regard. Separate voting counters had been arranged for proxies to cast their vote in the manner mandated by the shareholder. The voting facility at the venue was made available to the members throughout the proceedings.

5. In his opening address, the Chairman gave the members an overview of the performance for the year 2013-14 and also shared the unaudited results of the first quarter of 2014-15 which had been considered by the Board of Directors prior to the meeting. .
6. Mr. K Srinivasan made a detailed presentation on the significant happenings during FY 2013-14. The presentation highlighted the history of the Company, business portfolio, global presence, product offerings and their application, facilities, market strategy and performance. The presentation also covered the technology tie-ups in the last 3 years, the technology risk management at CUMI and the consolidated financial results for Q1 of the FY 2014-15. A snapshot of the CSR initiatives of the Company was also shared with the members.
7. After the detailed presentation by the Managing Director, the Chairman took up the business of the meeting. With the permission of members, the Notice convening the Sixtieth Annual General Meeting of the Company was taken as read. The Auditor's report on the financial statements did not have any qualifications or observations or comments on the financial transactions or matters as having any adverse effect on the functioning of the Company.

The Chairman announced the ordinary businesses and special businesses set out in the notice convening the meeting. The Chairman then invited the members to seek clarifications on the financial statements and operations of the Company. A few



members made their observations and raised queries. The Chairman replied to their queries.

Post answering the queries raised by the members at the meeting, the Chairman enquired if the members had availed the voting facility provided at the venue. Members who had not yet cast their vote were requested to raise their hands so that the volunteers could approach them at their seat with the polling devices to enable them to vote. As the members responded that they had finished casting their votes, the Chairman announced a brief break to enable the Scrutiniser to consolidate the votes and announce the results.

After 15 minutes, the meeting resumed and Chairman requested the Scrutiniser Mr R Sridharan of M/s R Sridharan & Associates, who was the appointed Scrutiniser, to announce the combined results of both e-voting and voting at the venue.

Mr R Sridharan announced the voting results of following resolutions of the Ordinary and special businesses of the notice convening the sixtieth Annual General Meeting

Ordinary Business:

1. Ordinary resolution for adoption of financial statements

RESOLVED THAT the Audited Balance Sheet as at 31st March 2014 together with the Statement of Profit and Loss for the year ended as on that date and the Reports of the Directors and Auditors thereon be and are hereby received, considered and adopted.

Voting Result:

Votes Polled	No. of Votes - in favour	% of Votes in favour on votes polled	No. of Votes against	% of Votes against on votes polled
112,884,359	112,884,359	100.00	Nil	Nil

2. Ordinary resolution relating to declaration of dividend

RESOLVED THAT a final dividend of Re.0.50 paise per equity share of Re 1/- each be declared for the financial year ended 31st March 2014 and that the same be paid out of the profits of the Company for the financial year ended 31st March 2014 to those shareholders whose names appear in the Register of Members as on 1st August 2014 in case the shares are held in physical form and to the beneficial holders of the dematerialised shares as on 1st August 2014 as per the details provided by National Securities Depository Limited and Central Depository Services (India) Limited in case the shares are held in the electronic form.

RESOLVED FURTHER THAT the interim dividend of Re 0.75 paise per equity share of Re 1/- each already paid for the year ended 31st March 2014 be and is hereby confirmed.

Voting Result:

Votes Polled	No. of Votes - in favour	% of Votes in favour on votes polled	No. of Votes against	% of Votes against on votes polled



112,884,359	112,882,559	99.9984	1,800	0.0016
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3. Ordinary resolution for appointment of Mr Shobhan M Thakore, Director retiring by rotation as an Independent Director

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act, Mr. Shobhan M Thakore holding DIN 00031788, Director retiring by rotation at this AGM and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of three (3) consecutive years from the date of this AGM.

Voting Result:

Votes Polled	No. of Votes - in favour	% of Votes in favour on votes polled	No. of Votes - against	% of Votes against on votes polled
112,882,815	112,881,693	99.9990	1,122	0.0010

4. Ordinary resolution for appointment of Mr Sanjay Jayavarthanelu, Director retiring by rotation as an Independent Director

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act, Mr. Sanjay Jayavarthanelu holding DIN 00004505, Director retiring by rotation at this AGM and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of five (5) consecutive years from the date of this AGM.

Voting Result:

Votes Polled	No. of Votes - in favour	% of Votes in favour on votes polled	No. of Votes - against	% of Votes against on votes polled
112,882,815	112,877,590	99.9956	4,925	0.0044

5. Ordinary resolution for appointment of Statutory Auditors

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Messrs. Deloitte Haskins & Sells, Chartered Accountants (Firm registration no.008072S), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the 62nd AGM subject to ratification of the appointment by the members at every AGM held after this AGM on a remuneration of Rs.37,50,000/- for the financial year 2014-15 and Rs.



42,00,000/- for the financial year 2015-16 including the out of pocket expenses incurred by them in connection with the audit and excluding the applicable service tax.

Voting Result:

Votes Polled	No. of Votes - in favour	% of Votes in favour on votes polled	No. of Votes - against	% of Votes against on votes polled
112,884,054	112,404,180	99.5749	479,874	0.4251

Special Business:

6. Ordinary resolution for appointment of Mr M Lakshminarayan as an Independent Director

RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act, Mr. M Lakshminarayan holding DIN 00064750, a Director whose period of office is liable to determination by retirement by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of three (3) consecutive years from the date of this AGM.

Voting Result

Votes Polled	No. of Votes - in favour	% of Votes in favour on votes polled	No. of Votes - against	% of Votes against on votes polled
112,882,515	112,879,512	99.9973	3,003	0.0027

7. Ordinary resolution for appointment of Mr T L Palani Kumar as an Independent Director

RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act, Mr. T L Palani Kumar holding DIN 00177014, a Director whose period of office is liable to determination by retirement of rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of five (5) consecutive years from the date of this AGM.



Voting Result:

Votes Polled	No. of Votes - in favour	% of Votes in favour on votes polled	No. of Votes - against	% of Votes against on votes polled
112,882,395	112,879,592	99.9975	2,803	0.0025

8. Ordinary resolution for appointment of Mr Aroon Raman as an Independent Director

RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act, Mr. Aroon Raman holding DIN 00201205 who was appointed as an Additional Director on 30th October 2013 pursuant to section 161(1) of the Act and who holds office up to the date of this AGM and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of five (5) consecutive years from the date of this AGM.

Voting Result:

Votes Polled	No. of Votes - in favour	% of Votes in favour on votes polled	No. of Votes - against	% of Votes against on votes polled
112,882,515	112,881,258	99.9989	1,257	0.0011

9. Special resolution for approval of borrowing limits of the Company

RESOLVED THAT in supersession of the Resolution passed earlier in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent be and is hereby accorded to the Board of Directors of the Company (which includes a duly constituted Committee thereof) to borrow from time to time such sum or sums of money/s in Indian rupees or foreign currency, whether unsecured or secured as the Board may deem fit for the purposes of the business of the Company provided however the total amount(s) borrowed and remaining outstanding at any point of time (excluding temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) shall not exceed the paid up capital and free reserves by more than Rs.5000 million (Rupees Five thousand million only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with the lenders including Trustees to the holders of the non-convertible debentures, as the case may be the terms of borrowing and to do all such acts and things as may be necessary for giving effect to the above Resolution.



Voting Result:

Votes Polled	No. of Votes - in favour	% of Votes in favour on votes polled	No. of Votes - against	% of Votes against on votes polled
112,884,359	112,883,958	99.9996	401	0.0004

10. Special resolution for approval for creation of security on the movable/immovable properties of the Company

RESOLVED THAT in supersession of the earlier Resolution passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent be and is hereby accorded to the Board of Directors of the Company (which includes a duly constituted Committee thereof) for mortgaging and/or charging the whole or any part of the undertaking(s) of the Company including its immovable / movable properties, both present and future, wheresoever situate, in such form and manner as the Board may deem fit, upto a sum not exceeding Rs. 5000 million, over the paid up capital and free reserves of the Company for securing any borrowing including term loans, external commercial borrowing, buyer's credit, syndicated loan, etc., availed by the Company from or debentures issued by the Company to any financial institutions/banks/ insurance companies/ other lenders together with interest at the agreed rate, additional interest, liquidated damages, commitment charges, costs, charges, expenses and all other monies payable by the Company to the concerned lenders, with such ranking and at such time and on such terms as the Board may determine.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with the lenders including Trustees to the holders of the non-convertible debentures, as the case may be the documents for creating the aforesaid mortgage and/or charge and to do all such acts and things as may be necessary for giving effect to the above Resolution.

Voting Result:

Votes Polled	No. of Votes - in favour	% of Votes in favour on votes polled	No. of Votes - against	% of Votes against on votes polled
112,884,359	112,883,759	99.9995	600	0.0005

11. After the Scrutiniser announced the results, the Chairman declared the following results:



Item No	Resolution	Details of resolution	Result
1	Ordinary	Adoption of financial statements for the year ended 31 st March 2014	Passed unanimously
2		Declaration of final dividend and confirmation of interim dividend	Passed with requisite majority
3		Appointment of Mr. Shobhan M Thakore, Director retiring by rotation as an Independent Director	
4		Appointment of Mr Sanjay Jayavarthanelu, Director retiring by rotation as an Independent Director	
5		Appointment of M/s Deloitte Haskins & Sells as Statutory Auditors	
6		Appointment of Mr. M Lakshminarayan as an Independent Director	
7		Appointment of Mr. T L Palani Kumar as an Independent Director	
8		Appointment of Mr. Aroon Raman as an Independent Director	
9	Special	Approval of Borrowing limits	
10		Approval for creation of security on movable/ immovable properties of the Company	

12. The Chairman further announced that the results along with the Scrutinizer's Report would be placed on the Company's website www.cumi.murugappa.com and on the website of NSDL within 48 hours and communicated to the Stock Exchange(s).

13. There being no other business, the Chairman declared the meeting as closed.

14. Mr. R Narasimhan, member proposed a vote of thanks to the Chair and the meeting concluded.

/Certified True Copy/
For Carborundum Universal Limited



Rekha Surendhiran
Company Secretary

