

**Carborundum Universal Limited**

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23rd August 2013

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Dear Sirs,

We are enclosing a copy of the Minutes of the Fifty-ninth Annual General Meeting held on 30th July 2013 for your records.

Thanking you
Yours faithfully

For Carborundum Universal Limited

Rekha Surendhiran
Company Secretary

Encl :



murugappa

MINUTES OF THE FIFTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, THE 30TH OF JULY 2013 AT 2.30 P M AT TTK AUDITORIUM, THE MUSIC ACADEMY, 168 (OLD NO. 306), TTK ROAD, ROYAPETTAH, CHENNAI 600 014

PRESENT ON THE DIAS

Mr M M Murugappan	Chairman and Member
Mr Subodh Kumar Bhargava	Director and Chairman, Audit Committee
Mr T L Palani Kumar	Director
Mr Sridhar Ganesh	Director and Member
Mr Shobhan M Thakore	Director
Mr M Lakshminarayan	Director
Mr Sanjay Jayavarthanavelu	Director
Mr K Srinivasan	Managing Director and Member
Mr V Ramesh	President – Abrasives and Member
Mr P L Deepak Dorairaj	Senior Vice President, International Business and Exports- Abrasives and Member
Mr Rajesh Khanna	Senior Vice President – Ceramics
Mr N Ananthaseshan	Senior Vice President – Electrominerals and Member
Mr R Rajagopalan	Senior Vice President – Refractories & Prodorite and Member
Mr M Muthiah	Senior Vice President – Human Resources and Member
Mr Sridharan Rangarajan	Chief Financial Officer
Mr S Dhanvanth Kumar	Company Secretary and Member

1407 members registered their attendance at the meeting in person and 76 by proxy. Mr B Ramaratnam, Partner and Ms S Gayathri, Senior Manager, Deloitte Haskins & Sells were also present

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

1. The Chairman declared that necessary quorum was present and called the meeting to order.
2. The Chairman introduced the Directors, Senior Executives and also Auditors to the members.
3. The Chairman announced that 76 proxies for 93,694,111 equity shares were received and recorded.
4. With the permission of members, the Notice convening the fifty-ninth Annual General Meeting of the Company was taken as read.
5. The Chairman announced that the Register of Directors' Shareholding and Certificate from Statutory Auditors under the Securities and Exchange Board of India (Employees Stock Option and Employees Stock Purchase Scheme) Guidelines, 1999 were available and were kept open for inspection by shareholders during the meeting.
6. In his opening address, the Chairman gave the members an overview of the performance for the year 2012-13 and the results of the first quarter of 2013-14.
7. Mr. K Srinivasan made a power point presentation on the significant happenings during 2012-13.



8. Thereafter the Secretary read the Auditors' Report on the Accounts for the financial year ended 31st March 2013.

The Chairman then proposed that the Directors' Report and the Audited Profit and Loss Account for the financial year ended 31st March 2013 and the Balance Sheet as at that date and the Auditors' Report thereon as published and circulated to the members and now submitted to this meeting be and are hereby received and adopted.

Before putting the motion to vote, the Chairman invited members to seek clarifications on the financial statements and annexures. A few members made their observations and comments and raised queries. The Chairman replied to the queries.

The motion was then put to vote by show of hands and was carried nem con.

9. The Chairman informed that the next item on the agenda was declaration of a final dividend of Re.0.75/- per equity share as recommended by the Board. He stated that in February 2013, an interim Dividend of Re.0.50/- per equity share was paid to the shareholders, making a total dividend as Rs.1.25/- per equity share for the financial year 2012-13.

Mr. R Narasimhan proposed the following as an **Ordinary Resolution**:

RESOLVED THAT a final dividend of Re 0.75/- per equity share of Re 1/- each be declared for the financial year ended 31st March 2013 and that the same be paid out of the profits of the Company for the financial year ended 31st March 2013 to those shareholders whose names appear on the Register of Members on 30th July 2013 and the beneficial holders of the dematted shares as per the details provided by National Securities Depository Ltd. and Central Depository Services (India) Ltd.

Mr. S Natarajan seconded the motion.

The motion was then put to vote by show of hands and was carried nem con.

10. The Chairman informed the members about the retirement of Mr Subodh Kumar Bhargava at the Annual General Meeting after serving on the Board since October 2000. He stated that the Company immensely benefited from his association with the Company. He further stated that the vacancy caused by retirement of Mr Subodh Kumar Bhargava was not proposed to be filled up at this Annual General Meeting.

He invited Mr. Subodh Kumar Bhargava to address the members. Mr. Subodh Kumar Bhargava shared his thoughts.

Mr. Chinmay Parikh proposed the following as an **Ordinary Resolution**:

RESOLVED THAT the retirement by rotation of Mr. Subodh Kumar Bhargava be and is hereby noted and consequent to his not having sought reappointment the vacancy so caused shall not be filled up at this meeting.

Mr. A Narayanan seconded the motion.

The motion was then put to vote by show of hands and was carried nem con.

11. The Chairman informed the members that the next item on the agenda was the re-appointment of Mr T L Palani Kumar who retires by rotation.

Mr. S Nedunchezian then proposed the following as an **Ordinary Resolution**:



RESOLVED THAT Mr T L Palani Kumar who retires by rotation at this Annual General Meeting be and is hereby reappointed as a Director of the Company.

Mr. R Narasimhan seconded the motion.

The motion was then put to vote by show of hands and was carried nem con.

12. The Chairman informed the members about the proposal to reappoint Messrs Deloitte, Haskins & Sells as Auditors.

Mr. Umesh K Chokshi then proposed the following as an **Ordinary Resolution:**

RESOLVED THAT M/s Deloitte, Haskins & Sells, Chartered Accountants, Chennai (Registration No. 008072S) be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of the fifty-ninth Annual General Meeting till the conclusion of the sixtieth Annual General Meeting on a remuneration as may be decided by the Board.

Mr. C Ayyappan seconded the motion.

The motion was then put to vote by show of hands and was carried nem con.

13. The Chairman informed that the shareholders had in July 2008, authorised payment of commission to non wholtime directors upto 1% of the net profits of the Company for a period of 5 years commencing from 1st April 2008.

The earlier approval expired on 31st March 2013 and a fresh approval of the members was necessary for a further term. The proposed resolution authorises payment of commission to all non wholtime directors upto a maximum of 1% of the net profits of the company computed in accordance with the Companies Act, 1956 for a period of five years commencing from 1st April 2013. The resolution also authorises the Board to determine the actual quantum within the 1% ceiling and also the allocation of the commission amongst various directors.

Mr. R Narasimhan proposed the following as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 309(4)(b) and other applicable provisions, if any, of the Companies Act, 1956, the Directors (including the Alternate Directors), who are neither in whole-time employment of the Company nor the Managing Director(s) of the Company, be paid for a period of five financial years commencing from 1st April 2013, remuneration by way of commission not exceeding 1% of the net profits of the Company computed in accordance with the provisions of the Companies Act, 1956 for each financial year.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to decide, from time to time, the quantum and manner of distribution of commission, to one or more Directors, including the Chairman within the limit of 1% prescribed above.

RESOLVED FURTHER THAT the aforesaid commission shall be in addition to the fees payable to such Directors for attending the meetings of the Board and Committees thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary, desirable or expedient to give effect to this Resolution.



Mr. Muthu L K seconded the motion

The motion was then put to vote by show of hands and was carried nem con.

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

15. Mr. R Narasimhan proposed a vote of thanks to the Chair and the meeting was concluded.

M M Kugappan
CHAIRMAN

R Narasimhan

