



Carborundum Universal Limited

Regd. Off : 'Parry House', 43, Moore Street,
Chennai - 600 001. India.

Tel. : +91-44-30006199 Fax : +91-44-30006149

Email : cumigeneral@cumi.murugappa.com

Website : www.cumi.murugappa.com

CIN No : L29224TN1954PLC000318.

January 14, 2015

Ms. Neha Gada
DCS- CRD
Bombay Stock Exchange Ltd.
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

Stock Code: 513375
By Speed Post

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Stock Code: CARBORUNIV-EQ
By Speed Post

Dear Sir,

Corporate governance quarterly report

We enclose herewith the Compliance Report on Corporate Governance for the quarter ended 31st December 2014.

Yours faithfully
For Carborundum Universal Limited

Rekha Surendhiran
Company Secretary

Encl:



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QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company: Carborundum Universal Limited

Quarter ended on : 31.12.2014

Particulars		Clause of Listing Agreement	Compliance Status Yes / No	Remarks
II	Board of Directors	49 (II)		
A	Composition of Board	49 (IIA)	Yes	-
B	Independent Director	49 (IIB)	Yes	With respect to the provisions of Cl. 49 (IIB)(5)(6)(7) Performance evaluation of Independent Directors, Review by Independent Directors at a separate meeting & familiarisation programme for Independent Directors, the Company is in the process of establishing the mechanism for the same in Q4 of FY 2014-15. - Suitable disclosures in this regard will be made in the Annual Report for FY 2014-15. -The Company has complied with the other provisions of Independent Directors with regard to qualification/limits/tenor and issue of letter of appointment, facilitating of separate meeting of Independent Directors, etc.
C	Non executive Directors' compensation &	49 (IIC)	Yes	-
D	Other provisions as to Board and Committees	49 (IID)	Yes	-
E	Code of Conduct	49 (IIE)	Yes	-
F	Whistle Blower Policy	49 (IIF)	Yes	-
III	Audit Committee	49 (III)		
A	Qualified & Independent	49 (IIIA)	Yes	-
B	Meeting of Audit	49 (IIIB)	Yes	-
C	Powers of Audit	49 (IIIC)	Yes	-
D	Role of Audit Committee	49 (IIID)	Yes	-
E	Review of Information by	49 (IIIE)	Yes	-
IV	Nomination And Remuneration Committee	49(IV)	Yes	The terms of reference of Nomination and Remuneration Committee has been amended in line with the requirements of Cl.49 II (B) IV(B). The formulation of criteria for determining qualifications, the positive attributes/ independence of directors, remuneration policy, Board diversity policy, evaluation criteria for Independent Directors & Board criteria for senior management is in progress. Suitable disclosures will be made in annual report 2014-15.



V	Subsidiary Companies	49 (V)	NA	The Company does not have any "material non-listed Indian subsidiary".
VI	Risk Management	49 (VI)	Yes	-
VII	Related Party Transactions	49 (VII)	Yes	-
VIII	Disclosures	49 (VIII)		
A	Related party	49 (VIII A)	Yes	-
B	Disclosure of Accounting Treatment	49 (VIII B)	Yes	-
C	Remuneration of Directors	49 (VIII C)	Yes	-
D	Management	49 (VIII D)	Yes	-
E	Shareholders	49 (VIII E)	Yes	-
F	Proceeds from public issues, rights issues, preferential issues etc.	49 (VIII F)	NA	No public, rights or preferential issue has been made by the Company in this quarter and recently.
IX	CEO/CFO Certification	49 (IX)	Yes	-
X	Report on Corporate Governance	49 (X)	Yes	-
XI	Compliance	49 (XI)	Yes	-

NOTE:	
1	The details under each head shall be provided to incorporate all the information required as per the provisions of the Clause 49 of the Listing Agreement.
2	In the column No. 3, compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the Clause 49 II of the Listing Agreement, "Yes" may be indicated. Similarly, in case the company has no related party transactions, the words "N.A." may be indicated against 49(VII).
3	In the remarks column, reasons for non-compliance may be indicated, for example, in case of requirement related to circulation of information to the shareholders, which would be done only in the AGM/EGM, it might be indicated in the "Remarks" column as – "will be complied with at the AGM". Similarly, in respect of matters which can be complied with only where the situation arises, for example, "Report on Corporate Governance" is to be a part of Annual Report only, the words "will be complied in the next Annual Report" may be indicated.

For CARBORUNDUM UNIVERSAL LIMITED



Rekha Surendhiran
Company Secretary