



Carborundum Universal Limited

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Chennai - 600 001. India.

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CIN No : L29224TN1954PLC000318.

October 9, 2014

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 Ack. Due

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 Ack. Due

Dear Sir,

Corporate governance quarterly report

We enclose herewith the Compliance Report on Corporate Governance for the quarter ended 30th September 2014.

Yours faithfully
For Carborundum Universal Limited

Rekha Surendhiran
Company Secretary

Encl:



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Format of Quarterly Compliance Report on Corporate Governance

Name of the Company: Carborundum Universal Limited

Quarter ending on : 30th September 2014

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I. Board of Directors	49I		
(A) Composition of Board	49 (IA)	Yes	The composition of Board is in compliance with the requirements of Clause 49(IA).
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	All fees / compensation paid to directors have been approved by the Board. Further these have also been approved by shareholders except sitting fees paid within the limits prescribed under the Companies Act.
(C) Other provisions as to Board and Committees	49 (IC)	Yes	The requirements regarding frequency of Board Meetings, minimum information and committee memberships, reviewing of compliance reports have been complied with.
(D) Code of Conduct	49 (ID)	Yes	The code of conduct is posted on the website. The declaration from the CEO regarding compliance with the Code of Conduct has been incorporated in the Annual Report for the financial year 2013-14.
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	The composition of the Audit Committee complies with the requirements of Clause 49(IIA).
(B) Meeting of Audit Committee	49 (IIB)	Yes	The requirements regarding frequency of meetings and quorum have been complied with.
(C) Powers of Audit Committee	49 (IIC)	Yes	The Audit Committee is vested with the powers specified in Clause 49(IIC)
(D) Role of Audit Committee	49 II(D)	Yes	The Audit Committee performs the functions listed in Clause 49(IIID).
(E) Review of Information by Audit Committee	49 (IIE)	Yes	The Audit Committee reviews the information listed in Clause 49 (IIE).
III. Subsidiary Companies	49 (III)	Yes	The minutes of the Board Meeting of unlisted subsidiaries are reviewed every quarter. The financial statements and investments are reviewed annually. The Company does not have any material unlisted Indian subsidiary.
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IV A)	Yes	This is being reviewed by Audit Committee.
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	Accounting treatments are in accordance with the accounting standards.




Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
(C) Board Disclosures - Risk Management	49 (IV C)	Yes	Procedures have been laid down and risks are periodically reviewed.
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	N.A.	No public, rights or preferential issue has been made by the Company during this and the previous quarter.
(E) Remuneration of Directors	49 (IV E)	Yes	Disclosure made in the Annual Report for the financial year 2013-14.
(F) Management	49 (IV F)	Yes	Senior Management makes half yearly disclosures to the Board. As regards MD&A, this forms part of the Annual Report for the financial year 2013-14.
(G) Shareholders	49 (IV G)	Yes	The quarterly results are posted on the website. The Investors Grievance Committee has been duly constituted. Share transfer powers have been delegated. Requisite disclosures have been made in the Annual Report for the financial year 2013-14.
V. CEO/CFO Certification	49 (V)	Yes	This has been complied with at the time of approval of accounts for the financial year 2013-14.
VI. Report on Corporate Governance	49 (VI)	Yes	Quarterly compliance report is being filed regularly. A separate section on corporate governance containing a detailed report has been included in the Annual Report for the financial year 2013-14.
VII. Compliance	49 (VII)	Yes	This has been complied in the Annual Report for the financial year 2013-14.

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 I 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 (IV A)
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

