

MINUTES OF THE PROCEEDINGS OF THE THIRTY NINTH ANNUAL GENERAL MEETING OF GRAPHITE INDIA LIMITED, HELD ON TUESDAY, 12TH AUGUST, 2014 AT 2.00 P.M. AT KALA KUNJ AUDITORIUM (SANGIT KALA MANDIR TRUST) 48, SHAKESPEARE SARANI, KOLKATA - 700 017.

PRESENT:

Mr. K.K.Bangur	-	Chairman
Mr. P K Khaitan	-	Director
Mr. N S Damani	-	Director
Dr. R Srinivasan	-	Director
Mr. A V Lodha	-	Director
Mr. D J Balaji Rao	-	Director
Mr. N.Venkataramani	-	Director
Mr. J D Curravala	-	Director
Mr. M B Gadgil	-	Executive Director

Mr. B Shiva - Company Secretary

743 members present in person and 95 members present through their proxies.

Mr. B Shiva, Company Secretary informed the Chairman that since the requisite quorum was present, the meeting could commence its proceedings.

Mr.K.K.Bangur, Chairman took the Chair and welcomed the shareholders to the 39th Annual General Meeting of the Company.

The members were informed that the Company had received 14 representations from Companies for 12,59,44,427 shares and 101 proxies for 496,266 shares which were laid on the table for inspection.

Notice convening the meeting was taken as read.

The Chairman informed that the Register of Directors Shareholding and other statutory Registers were open and available for inspection.

The Auditors Report to the members of the Company was read by Mr. Pinaki Chowdhury, Partner, Price Waterhouse

The Chairman in his address informed that the challenges faced during FY 2013-14 were many and are expected to continue during the current fiscal. Though the results were not overwhelming, the performance was satisfactory viewed against the backdrop of performance of corporate sector in general. The electrode business was currently operating at 70% capacity. Most of the global peers in the electrode business have incurred losses. The Company's German subsidiary operations suffered and posted its highest loss since the acquisition. However with many steps being taken, a break even position is expected this year. Raw material costs have not declined commensurate with the rate of decline in electrode prices. Other divisions of the Company (except coke) posted small losses. The Company has taken several steps to control expenses. The silver lining was the low level of debts in its Balance Sheet. He concluded by mentioning that the Company was well poised to take advantage of good times in future.

For Graphite India Ltd.


Company Secretary

The Chairman thereafter invited the members to express their views and offer comments-

While the members appreciated that the business environment was tough, they sought information on export market share, foreign exchange earnings / outgo, R & D expenditure, cost increases, increased inventory levels, Wardha Power investment, CSR activities, hydel power status, bonus issue, same rate of dividend payment, Bangalore plant pollution matter, future of Powmex Steel division etc. The members appreciated Company's efforts at undertaking cost effective measures resulting in lower interest costs, saving in power cost etc.

The queries sought by the members were appropriately answered by the Chairman.

The Chairman thereafter informed that the Company had provided its members, facility of e-voting on the resolutions as contained in the notice dated 12.06.2014 convening the annual general meeting. The Company had also sent ballot forms to enable members who did not have the facility to vote electronically to cast their votes. The Scrutinizer, Mrs. Swati Bajaj had submitted her Report dated 11.08.2014 containing the results of the voting process, which was thereafter announced by the Chairman.

Resolution No. 1 – As an Ordinary Resolution

RESOLVED THAT the Audited Financial Statements of the Company which comprise the Balance Sheet as at March 31, 2014, the Profit and Loss Statement, Cash Flow Statement for the year then ended and Reports of the Board of Directors and Auditors thereon and the consolidated financial statements which comprise the consolidated Balance Sheet as at March 31, 2014, consolidated Profit and Loss Statement and consolidated Cash Flow Statement for the year then ended, now laid before the meeting be and the same are hereby approved and adopted.

Particulars	No. of shares	% based on total votes cast
Number of votes cast in favour	155573880	99.998
Number of votes cast against	3346	0.002
Number of votes that abstained	0	0
Total	155577226	100

Passed by requisite majority

Resolution No. 2 – As an Ordinary Resolution

RESOLVED THAT dividend @ Rs.3.50/- per share on 19,53,75,594 Equity Shares of Rs.2/- each of the Company for the year ended 31.3.2014 be and is hereby declared for payment to those members holding shares in physical form whose names appear in Register of Members as on 29th July, 2014. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the depositories for this purpose.

Particulars	No. of shares	% based on total votes cast
Number of votes cast in favour	155576296	99.999
Number of votes cast against	930	0.001
Number of votes that abstained	0	0
Total	155577226	100

Passed by requisite majority

For Graphite India Ltd.


Company Secretary

Resolution No. 3 – As an Ordinary Resolution

RESOLVED THAT Mr. K K Bangur who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed a director of the Company.

Particulars	No. of shares	% based on total votes cast
Number of votes cast in favour	154415205	99.253
Number of votes cast against	1160728	0.746
Number of votes that abstained	1293	0.001
Total	155577226	100

Passed by requisite majority

Resolution No. 4 – As an Ordinary Resolution

RESOLVED that pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E) retiring Auditors of the Company, be and are hereby appointed as Auditors of the Company for a period of three (3) years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company, to audit the accounts for three consecutive financial years beginning on 1st April, 2014 and ending on 31st March, 2017, on such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors.

Particulars	No. of shares	% based on total votes cast
Number of votes cast in favour	155572387	99.997
Number of votes cast against	4837	0.003
Number of votes that abstained	2	0.002
Total	155577226	100

Passed by requisite majority

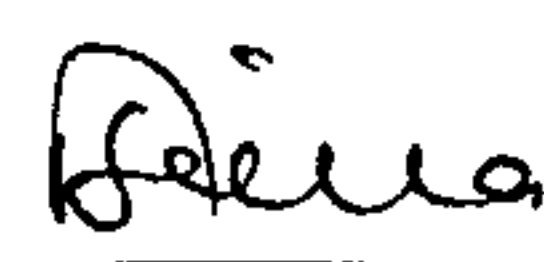
Resolution No 5 – As an Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Sanjiv Goenka (DIN-00074796), be and is hereby appointed as an Independent Director of the Company, for a period of five (5) years from 1st April, 2014, not liable to retire by rotation.

Particulars	No. of shares	% based on total votes cast
Number of votes cast in favour	142842829	91.815
Number of votes cast against	12611171	8.106
Number of votes that abstained	123226	0.079
Total	155577226	100

Passed by requisite majority

For Graphite India Ltd.


Company Secretary

Resolution No 6 – As an Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. N S Damani (DIN - 00058396), be and is hereby appointed as an Independent Director of the Company, for a period of five (5) years from 1st April, 2014, not liable to retire by rotation.

Particulars	No. of shares	% based on total votes cast
Number of votes cast in favour	155570418	99.996
Number of votes cast against	5515	0.004
Number of votes that abstained	1293	0.001
Total	155577226	100

Passed by requisite majority

Resolution No 7 – As an Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. A V Lodha, (DIN-00036158), be and is hereby appointed as an Independent Director of the Company, for a period of five (5) years from 1st April, 2014, not liable to retire by rotation.

Particulars	No. of shares	% based on total votes cast
Number of votes cast in favour	148122962	95.209
Number of votes cast against	7452971	4.791
Number of votes that abstained	1293	0.001
Total	155577226	100

Passed by requisite majority

Resolution No 8 – As an Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. P K Khaitan (DIN-00004821) be and is hereby appointed as an Independent Director of the Company, for a period of five (5) years from 1st April, 2014, not liable to retire by rotation.

Particulars	No. of shares	% based on total votes cast
Number of votes cast in favour	135514115	87.104
Number of votes cast against	20061585	12.895
Number of votes that abstained	1526	0.001
Total	155577226	100

Passed by requisite majority

For Graphite India Ltd.


Company Secretary

Resolution No 9 – As an Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) Dr. R Srinivasan (DIN-00003968) be and is hereby appointed as an Independent Director of the Company, for a period of five (5) years from 1st April, 2014, not liable to retire by rotation.

Particulars	No. of shares	% based on total votes cast
Number of votes cast in favour	148122586	95.208
Number of votes cast against	7453247	4.791
Number of votes that abstained	1393	0.001
Total	155577226	100

Passed by requisite majority

Resolution No 10 – As an Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. N Venkataramani (DIN-00367193) be and is hereby appointed as an Independent Director of the Company, for a period of five (5) years from 1st April, 2014, not liable to retire by rotation.

Particulars	No. of shares	% based on total votes cast
Number of votes cast in favour	155570244	99.995
Number of votes cast against	5689	0.004
Number of votes that abstained	1293	0.001
Total	155577226	100

Passed by requisite majority

Resolution No 11 – As a Special Resolution

RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, for mortgaging and or charging by the Board of Directors (the "Board") of the Company by way of a charge of all or any of the immovable/ movable properties of the Company wheresoever situated, present and future and the whole or substantially the whole of the undertaking/s of the Company together with power to take over management of the business and concern of the Company in certain events, to or in favour of the consortium of banks financing the working capital requirements of the Company and/ or any other financial institutions/investment institutions/banks or their Agent/s or Trustee/s, if any from whom financial assistances are/would be availed by the Company to secure amounts lent and advanced/agreed to be lent and advanced to the Company by them either severally or jointly upto a limit of Rs. 2000 crore (Rupees Two Thousand crores only) by way of loan (Foreign Currency or Rupee), subscription to debentures, any other instruments etc., together with interest thereon at the respective agreed rates, compound

For Graphite India Ltd.

5

Divya
Company Secretary

interest, additional interest, commitment charges, guarantee commission, remuneration payable to the Trustees, if any, costs, charges, expenses and other monies payable to all such financial institutions/investment institutions/banks etc. in respect of financial assistance availed/to be availed from them or to the Trustees.

RESOLVED FURTHER THAT the charge/mortgage in favour of the consortium of banks/financial institutions/investment institutions/banks etc. as aforesaid shall rank pari-passu or subordinate or subservient to the existing or future charges already created/to be created in favour of the consortium of banks / financial institutions / investments institutions / Debenture Trustees / banks / any other authority as may be decided by the Board in consultation with the said lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with the lenders, the debenture holders, their Agents or Trustees, the deeds and 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 aforesaid resolution.

Particulars	No. of shares	% based on total votes cast
Number of votes cast in favour	155572523	99.997
Number of votes cast against	4701	0.003
Number of votes that abstained	2	0.002
Total	155577226	100

Passed by requisite majority

Resolution No 12 – As a Special Resolution

RESOLVED THAT consent of the Company be and is hereby accorded under the provisions of Section 180 (1) (c) and other applicable provisions if any, of the Companies Act, 2013, to the Board of Directors of the Company (the "Board") borrowing from time to time of such further sums of money as they may deem requisite for the purposes of the business of the Company, notwithstanding that monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount upto which monies may be borrowed by the Board and outstanding shall not exceed the sum of Rs. 2000 crore (Rupees Two Thousand crores only) at any point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and things as may be necessary for giving effect to the aforesaid resolution.

Particulars	No. of shares	% based on total votes cast
Number of votes cast in favour	155572444	99.997
Number of votes cast against	4782	0.003
Number of votes that abstained	0	0
Total	155577226	100

Passed by requisite majority

For Graphite India Ltd.


Company Secretary

Resolution No 13 – As a Special Resolution

RESOLVED THAT consent of the Company be and is hereby accorded to the Board of Directors of the Company under the provisions of sections 94 of the Companies Act, 2013 (the "Act") for keeping the Register of Members, Debentureholders, other security holders together with the Index of Members, Index of Debentureholders, other security holders (as required and maintained under section 88 of the Act) and copies of all annual returns prepared as also the copies of certificates and documents required to be annexed thereto (pursuant to section 92 of the Act) at the office of the Registrars & Share Transfer Agents, Link Intime India Pvt. Ltd., C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078 instead of at the Registered office of the Company at 31, Chowringhee Road, Kolkata 700 016.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be authorized to do all such acts and things, including filing necessary intimation with the Registrar of Companies, as may be necessary for giving effect to the aforesaid resolution.

Particulars	No. of shares	% based on total votes cast
Number of votes cast in favour	155573249	99.997
Number of votes cast against	3877	0.003
Number of votes that abstained	100	0.000
Total	155577226	100

Passed by requisite majority

Resolution No 14 – As an Ordinary Resolution

RESOLVED THAT pursuant to the decision of the Board of Directors ("Board") of the Company upon recommendation of the Remuneration Committee (renamed now as Nomination & Remuneration Committee) and pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, read with Section 198 of the Companies Act, 2013 and the rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, consent of the Company, be and is hereby accorded to the re-appointment of Mr. M B Gadgil (holding DIN-01020055) as a Whole-time Director of the Company designated as "Executive Director" for a period of five (5) years effective from 1st July, 2014, on the terms and conditions of reappointment and remuneration as contained in the Letter of Appointment dated 11th June, 2014, details of which are provided in the explanatory statement annexed to the notice convening the annual general meeting.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee / Board of Directors be and are hereby authorised to alter and vary such terms of re-appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Nomination & Remuneration Committee / Board of Directors and Mr. M B Gadgil.

For Graphite India Ltd.


Company Secretary

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Executive Director shall be governed by Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification thereof and the same shall be treated as the minimum remuneration payable to the said Executive Director.

Particulars	No. of shares	% based on total votes cast
Number of votes cast in favour	155571376	99.996
Number of votes cast against	4541	0.003
Number of votes that abstained	1309	0.001
Total	155577226	100

Passed by requisite majority

Resolution No 15 – As an Ordinary Resolution

RESOLVED THAT the remuneration payable to the Cost Auditors of the various divisions / plants of the Company to conduct the audit of the cost accounting records maintained for the financial year ending March 31, 2015 as approved by the Board of Directors of the Company, on the recommendation of the Audit Committee and as detailed hereunder be and is hereby ratified.

Name of the Cost Auditors / Firm Registration No.	Location	@Remuneration in Rs.
Shome & Banerjee- Kolkata Reg. No. 000001	Durgapur, Bangalore Plant and Captive Power Plants	300,000
DBK Associates – Pune Reg. No. 00325	Satpur, Ambad, Gonde & Captive Power Plants	200,000
B G Chowdhury & Co.-Kolkata Reg. No. 000064	Barauni	50,000
Mani & Co. – Kolkata Reg. No. 000004	Powmex Steel Division	40,000
N Radhakrishnan & Co.-Kolkata Reg. No. 00056	1.5 MW Link Canal	30,000

@ plus service tax and reimbursement of out of pocket expenses

Particulars	No. of shares	% based on total votes cast
Number of votes cast in favour	155573860	99.998
Number of votes cast against	3350	0.002
Number of votes that abstained	16	0.000
Total	155577226	100

Passed by requisite majority

There being no other business, the meeting concluded with a vote of thanks to the Chair.

—sd—
CHAIRMAN

For Graphite India Ltd.

Office
Company Secretary