

The Board may declare interim dividend(s) as and when they consider it fit and recommend final dividend to the shareholders for their approval in the general meeting of the Company.

In case the Board proposes not to distribute the profit; the grounds thereof and information on utilisation of the undistributed profit, if any, shall be disclosed to the shareholders in the Annual Report of the Company.

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

## Annexure 10

### REPORT ON CORPORATE GOVERNANCE

#### I Corporate Governance Philosophy

The Company believes that the governance process must aim at managing the affairs without undue restraints for efficient conduct of its business, so as to meet the aspirations of shareholders, employees and society at large

#### II Board of Directors

##### Composition, category, other directorships, other Committee Positions held as on 31st March, 2021.

The strength of the Board of Directors as on 31st March, 2021 was nine comprising the non-executive Chairman (promoter director), one Executive Director, seven non-executive directors of whom five are independent. None of the directors are related inter-se. In the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of management.

Name	Category	Directorships in other Public Limited Companies incorporated in India	Other# Committee ^ positions held	
			As Chairman	As Member (Including Chairmanship)
K K Bangur	Promoter-Chairman Non-Executive	2	-	-
P. K. Khaitan	INED	7	2	5
N S Damani	INED	5	1	4
A V Lodha	Non-Executive	1	-	-
Gaurav Swarup	INED	6	2	5
N Venkataramani	INED	1	-	-
J D Curavala	Non-Executive	-	-	-
Shalini Kamath (Mrs.)	INED	2	-	3
A.Dixit	Executive Director	-	-	-

INED – Independent Non-Executive Director

# excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

^ only two Committees, viz. the Audit Committee and the Stakeholders' Relationship Committee are considered.

##### Details of other directorships in Listed companies with category of Company's directors attached – Enclosure - 1

##### List of Core Skills/Expertise/Competencies of directors

A chart or matrix setting out the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively along with the names of directors possessing the same areas under :-

(1)	Industry	(a) Experience in and knowledge of the industry in which the Company operates (b) Experience and knowledge of broader industry environment and business planning	Mr. K K Bangur, Mr. G Swarup, Mr. N S Damani, Mr. N Venkataramani, Mr. A. Dixit
(2)	Professional	Expertise in professional areas such as Technical, Accounting, Finance, Legal, Human Resources, Marketing, etc.	Mr. P K Khaitan, Mr. A V Lodha, Mr. J D Curavala, Mrs Shalini Kamath

(3)	Governance	Experience as director of other companies, Awareness of their legal, ethical, fiduciary and financial responsibilities, Risk Assessment, Corporate Governance.	All non executive directors being director in other companies have requisite experience. Executive director though not a director in other company had adequate knowledge of governance requirements
(4)	Behavioural	Knowledge and skills to function well as team members, effective decision making processes, integrity, effective communication, innovative thinking.	All directors

**Attendance of the Directors at the Board Meetings and at the last AGM**

Four meetings of the Board of Directors were held during the year on 9th June, 2020, 12th August, 2020, 13th November 2020 and 11th February 2021. The requisite information as per Part A to Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations, 2015”) has been made available to the Board. The Board periodically has reviewed compliance reports of all laws applicable to the Company, and appropriate steps taken by the Company, where applicable.

**Attendance Record**

Names of Directors	Number of Board Meetings during April 2020 to March 2021		Attended last Annual General Meeting (AGM) held on 28th July, 2020
	Held	Attended	
K K Bangur	4	4	Yes
P. K. Khaitan	4	4	Yes
N S Damani	4	4	Yes
A V Lodha	4	3	Yes
Gaurav Swarup	4	4	Yes
N Venkataramani	4	4	Yes
J D Curavala	4	4	Yes
Shalini Kamath (Mrs.)	4	4	Yes
A Dixit	4	4	Yes

**Code of Conduct**

The Board has laid a “Code of Conduct for Directors and Management Personnel” (Code) of the Company. The Code has been posted on the website of the Company. All Board Members and concerned Management personnel have affirmed compliance of the Code.

**III Audit Committee**

**Composition and Terms of Reference**

The Audit Committee of the Company comprises Mr. N Venkataramani as its Chairman with Mr. Gaurav Swarup and Mr. A V Lodha as its members. All members of the Audit Committee are non-executive. Mr. N Venkataramani and Mr. Gaurav Swarup are independent directors.

The terms of reference of the Audit Committee include the role as stipulated and review of information as laid in Part C of Schedule II of Listing Regulations, 2015. The scope of activity of the Committee is also in consonance with the provisions of Section 177 of the Companies Act, 2013.

**Committee Meetings held and attendance during the year**

Four meetings of the Audit Committee were held during the year on 9th June , 2020, 12th August, 2020, 13th November 2020 and 11th February 2021.

Name	Position in the Audit Committee	Meeting	
		Held	Attended
N Venkataramani	Chairman	4	4
A.V. Lodha	Member	4	4
Gaurav Swarup	Member	4	4

All members are financially literate and persons of repute and erudition. Mr. A.V. Lodha is an expert in finance and accounts.

The Executive Director and Sr. Vice President (Finance) remained present at all meetings of the Committee.

The Audit Committee invites, as and when it considers appropriate, the statutory auditors and the internal auditors to be present at the meetings of the Committee.

An Audit Committee meeting was held on 9th June, 2020 to review and approve the draft annual accounts of financial year 2019- 2020 for recommendation to the Board. The Audit Committee had also reviewed the unaudited quarterly results during the year before recommending the same to the Board of Directors for adoption and required publication.

The Company Secretary acts as the Secretary to the Audit Committee.

The Chairman of Audit Committee, Mr. N Venkataramani attended the last Annual General Meeting (AGM) held on 28th July, 2020.

**IV Nomination and Remuneration Committee**

The "Nomination & Remuneration Committee" (NRC) comprise Mr. P. K. Khaitan as its Chairman with Mr. K. K. Bangur and Mr. N. Venkataramani as its members. The terms of reference include matters included in Section 178 (2) to (4) of Companies Act, 2013.

Name	Position in NRC	Meeting*	
		Held	Attended
P. K. Khaitan	Chairman	1	1
K. K. Bangur	Member	1	1
N. Venkataramani	Member	1	1

\* Meeting held on 5th June, 2020.

The performance of Independent Directors are evaluated by the Board on following parameters but not limited to – attendance, preparedness for meetings, updation on developments, participation, engaging with management, ensuring integrity of financial statements and internal control, ensuring risk management and mitigation etc.

**Remuneration Policy**

Remuneration to non-executive directors is decided by the Board as authorised by the Articles of Association of the Company. The members of the Company have in their meeting held on 06th August, 2018 authorised the Board of Directors of the Company to pay commission to non-executive directors exceeding 1% of net profits of the Company but within the ceiling of 11% to all directors (including whole time director) for a period of five financial years w.e.f. 1st April, 2018.

Fees to non-executive directors for attending Board Meetings (being the fixed component) are within limits prescribed by the Central Government. Presently, Rs. 20,000/- per meeting is being paid as fees for attending Board / Committee meetings. Fees are not paid to members of the Corporate Social Responsibility Committee and Risk Management Committee for attending meetings of the Committee. Performance linked remuneration in the form of commission is paid to directors, taking into account the performance of each director on the basis of time and effort devoted by a director in the business affairs of the Company. Performance evaluation of the Independent directors is done by all members of the Board, excluding the director being evaluated. Evaluation of non-executive directors and Chairperson is done in a separate meeting of Independent Directors. No Stock Options have been granted to any non-executive director.

Details of remuneration paid / payable during the year by the Company and directors shareholdings (in individual capacity)\*

Name	Salary	Contribution to Provident and Other Funds	Other Benefits	Ex-gratia	Commission	Sitting Fees *	No. of Shares held as on 31.03.2021 *
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
K K Bangur	-	-	-	-	-	1,60,000	19,06,391 @
N S Damani	-	-	-	-	5,00,000	1,00,000	-
A V Lodha	-	-	-	-	7,00,000	1,60,000	-
P K Khaitan	-	-	-	-	5,00,000	1,20,000	-
N Venkataramani	-	-	-	-	10,00,000	2,00,000	7000
J D Curravala	-	-	-	-	5,00,000	1,00,000	4750
Gaurav Swarup	-	-	-	-	7,00,000	1,80,000	-
Shalini Kamath (Mrs.)	-	-	-	-	5,00,000	80,000	-
A. Dixit	43,80,000	13,93,177	48,88,627	9,12,500	40,00,000	-	-

\*Other than the above, there is no other pecuniary relationship or transactions with any of the non-executive directors. No convertible instrument has been issued by the Company.

@ includes 50500 shares held as Karta of HUF & 199505 shares on behalf of Family Welfare Trust.

Contract period of Mr. A. Dixit, Executive Director Five years from 1st April 2020, with a notice period of three months from either side. Severance Fees - Three months salary in lieu of notice. Stock Option -No stock option has been given

**V Stakeholders' Relationship Committee**

The role of Stakeholders' Relationship Committee is as specified in Part D of the Schedule II of Listing Regulations, 2015. The Committee comprise - Mr. K. K. Bangur as its Chairman with Mr. P K Khaitan and Mr. A Dixit as its members. Mr B Shiva, the Company Secretary is the Compliance Officer.

During the year, 20 complaints were received from the shareholders, all of which were attended to. The details of shareholders grievances are placed before the Committee. Two meetings of the Committee were held during the year on 30.09.2020 and 17.11.2020.

Name	Position in Stake Holders Relationship Committee	Meeting	
		Held	Attended
K K Bangur	Chairman	2	2
P K Khaitan	Member	2	0
A Dixit	Member	2	2

To speed up issue of duplicate / replacement of share certificates, the Board has authorized severally, Mr. K K Bangur and Mr. A. Dixit to approve requests for issue of duplicate shares. The Board has delegated the power of share transfers individually to the Company Secretary, Mr. B Shiva, and to the Asst. Company Secretary, Mr. S. Marda. The share transfers are approved generally, once in a fortnight, the details of which are noted by the Board.

**VI General Body Meetings**

i. Details of last three Annual General Meetings (AGMs)

AGM	Year	Venue	Date	Time
45th	2019-2020	Through other audio video means	28.07.2020	11.00 a.m.
44th	2018-2019	Shripati Singhanian Hall, Rotary Sadan, 94/2 Chowringhee Road, Kolkata- 700 020	03.07.2019	10.30 a.m.
43rd	2017-2018	Kala Kunj Auditorium (Sangit Kala Mandir Trust) 48, Shakespeare Sarani, Kolkata 700 017	06.08.2018	2.00 p.m.

ii. Special Resolution passed in previous three AGMs

AGM	Whether Special Resolution passed	Details of Special Resolution
45th	Yes	(i) Re-appointment of Mr. Gaurav Swarup (DIN: 00374298) as a Non-Executive Non-Independent Director for a second term of five (5) consecutive years i.e. from 11th August 2020 up to 10th August 2025
		(ii) Consent U/s 42 & 71 of Companies Act 2013 to issue of Non-convertible Debentures/bonds up to Rs. 5000 crore for cash at par on private placement basis.
		(iii) Consent U/s 180 (1) (a) of Companies Act 2013 for creation of security of up to Rs. 6000 crores.
		(iv) Consent U/s 180 (1)(c) of Companies Act 2013 for borrowings up to Rs. 6000 crores.
44th	Yes	(i) Re-appointment of Mr. J D Curavala (DIN: 00277426) as a Non-Executive Non-Independent Director of the Company who retired by rotation and being eligible, offered himself for re-appointment, pursuant to SEBI (LODR) Regulations, 2018.
		(ii) Re-appointment of Mr. N S Damani (DIN: 00058396) as an Independent Director for a second term of five (5) consecutive years i.e. from 1st April 2019 up to 31st March 2024.
		(iii) Re-appointment of Mr. N Venkataramani (DIN: 00367193) as an Independent Director for a second term of five (5) consecutive years i.e. from 1st April 2019 up to 31st March 2024.

AGM	Whether Special Resolution passed	Details of Special Resolution
		(iv) Approval given to Board of Directors to pay commission of Rs. 20 crore to Mr. K K Bangur, Non Executive Chairman of the Company which was in excess of fifty percent of the total annual remuneration by way of commission (Rs. 21,02,50,000) payable in aggregate to all non executive directors, for the financial year 2018-2019.
		(v) Consent U/s 42 & 71 of Companies Act 2013 to issue of Non-convertible Debentures/bonds up to Rs. 5000 crore for cash at par on private placement basis.
43rd	Yes	(i) Consent U/s 197 and other provisions of Companies Act, 2013 ("Act") given to Board of Directors to pay remuneration by way of commission at its discretion to one or more or all the Directors, who are neither Managing Directors nor Whole Time Directors of the Company along with managerial remuneration payable to the Managing Director, Whole Time Director and Manager in respect of any financial year to not exceed 11% of the net profits of the Company for a period of five financial years commencing from 01.04.2018.
		(ii) Consent U/s 42 & 71 of Companies Act 2013 to issue of Non-convertible Debentures/bonds upto Rs. 2000 crore for cash at par on private placement basis.

Special Resolutions pertaining to the 45th AGM mentioned above were passed through e-voting process. Facility to members attending the AGM to vote through e voting was also provided. Ms. Swati Bajaj, Partner, Bajaj Todi & Associates, Kolkata was appointed as the Scrutinizer for the purpose of scrutinizing the entire voting process and ascertaining the results. Details of voting pattern are as under –

Item No.	Brief Description of Resolution(s)	No. of votes cast in favour		No. of votes cast against		No. of votes abstained		Total votes cast
		No.	% of total voting cast	No.	% of total voting cast	No.	% of total voting cast	
(i)	Re-appointment of Mr. Gaurav Swarup (DIN: 00374298) as an Independent Director for a second term of five(5) consecutive years i.e. from 11th August 2020 up to 10th August 2025.	136959408	95.39540	6565349	4.57292	45480	0.03168	143570237
(ii)	Consent U/s 42 & 71 of Companies Act 2013 to issue Non-convertible Debentures/ bonds up to Rs. 5000 crore for cash at par on private placement basis.	135424148	94.32606	8100443	5.64215	45646	0.03179	143570237
(iii)	Consent U/s 180 (1)(a) of Companies Act 2013 for creation of security of upto Rs. 6000 crore	135429266	94.32963	8100852	5.64243	40119	0.02794	143570237

Item No.	Brief Description of Resolution(s)	No. of votes cast in favour		No. of votes cast against		No. of votes abstained		Total votes cast
		No.	% of total voting cast	No.	% of total voting cast	No.	% of total voting cast	
(iv)	Consent U/s 180 (1)(c) of Companies Act 2013 for borrowings upto Rs. 6000 crore	135428554	94.32913	8101564	5.64293	40119	0.02794	143570237

No resolution of shareholders was passed through postal ballot during the year under review.

In the forthcoming AGM, there is no special resolution on the agenda that needs approval through postal ballot. Resume and other information regarding the director seeking reappointment as required under Regulation 36 (3) of Listing Regulations, 2015 has been given in the Notice of the Annual General Meeting annexed to this Annual Report.

**VII Disclosure**

- A. The Company has significant related party transactions with Graphite Cova Gmbh (wholly owned step down German subsidiary), where pricing is arrived at accordance with transfer pricing norms. However, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.  
The related party relationships and transactions as required under Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures specified under the Companies Act, 2013 disclosed in Note No 38 of the Standalone Financial Statements for the year ended 31st March, 2021 may be referred.  
The Company has framed a policy to deal with Related Party Transactions (RPTs). The policy has been posted on the Company's website and can be viewed on <http://ir.graphiteindia.com/> under the head "Corporate Governance".
- B. During the last three years, there were no strictures or penalties imposed by SEBI, Stock Exchanges or any statutory authorities for non-compliance of any matter related to the capital markets.
- C. In terms of Regulations 26 (5) of Listing Regulations, 2015, the senior management have disclosed to the Board that they have no personal interest in material, financial and commercial transactions of the Company, that may have a potential conflict with the interest of the Company at large.
- D. The Company has adopted a Whistle Blower Policy (Vigil Mechanism) which has been posted on the Company's website and can be viewed on <http://ir.graphiteindia.com/> under the head "Corporate Governance". No personnel has been denied access to the audit committee.
- E. Familiarisation programme for independent directors and policy for determining 'material' subsidiaries can be viewed on <http://ir.graphiteindia.com/>
- F. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations, 2015.
- G. Certificate from Mrs. Swati Bajaj, Partner Bajaj Todi & Associates, Practising Company Secretaries that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority attached – **Enclosure – 2**.
- H. The Board has adopted all the recommendations of any committee of the board during the year.
- I. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, amounts to Rs. 85,08,917.50.
- J. No complaint pertaining to sexual harassment of women employees was received during the year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- K. (i) The Company has complied with all mandatory requirements of the Listing Regulations, 2015.  
(ii) Non-Mandatory requirements
  - a. The Company maintains a Chairman office at its expense. Reimbursement of expenses incurred in performance of his duties are made.
  - b. The audit report on the financial statements of the Company for the previous year has no qualifications.
  - c. The Company has separate persons to the post of Chairman and Executive Director.
  - d. The Internal Auditor can report directly to the Audit Committee.

- e. Half yearly declaration of financial performance including summary of significant events in last six months are not sent to each household of shareholders

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

**VIII Means of Communication**

In compliance with the requirements of Regulation 33 (2) & (3) of Listing Regulations, 2015, the Company regularly intimates unaudited quarterly results as well as audited financial results to the stock exchanges immediately after the same are approved by the Board. Further, coverage is given for the benefit of the shareholders and investors by publication of the financial results in the Business Standard and Aajkal. The Company's results and intimations to Stock Exchanges are displayed on the Website [www.graphiteindia.com](http://www.graphiteindia.com) Details relating the quarterly performance are disseminated to the shareholders through earnings presentation on the Company's, BSE & NSE websites. Earnings Presentations are posted on the Company's website <http://ir.graphiteindia.com/>.

The Company has a separate e-mail ID [investorgrievance@graphiteindia.com](mailto:investorgrievance@graphiteindia.com) for investors to intimate their grievances, if any. The Senior Management of the Company had not met any institutional investors during the year.

The Management Discussion and Analysis Section Setting out particulars in accordance with Schedule V(B) of Listing Regulations, 2015 has been included in the Directors' Annual Report to the shareholders.

**IX General Shareholder Information**

<b>AGM Date, Time and Venue</b>	20TH day of August 2021 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
<b>Financial Year</b>	1st April to 31st March
<b>Record Date</b>	Tuesday, the 10th August, 2021
<b>Dividend Payment Date</b>	By 4th September, 2021
<b>Listing on Stock Exchanges</b>	<b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 <b>National Stock Exchange of India Ltd. (NSE)</b> Exchange Plaza, 5th Floor Bandra-Kurla Complex Bandra (E), Mumbai 400 051 The Company has paid the listing fees for FY 2020-2021 to BSE & NSE.
<b>Stock Code</b>	509488 on BSE : GRAPHITE on NSE
<b>Demat ISIN Number for NSDL and CDSL</b>	INE 371A01025

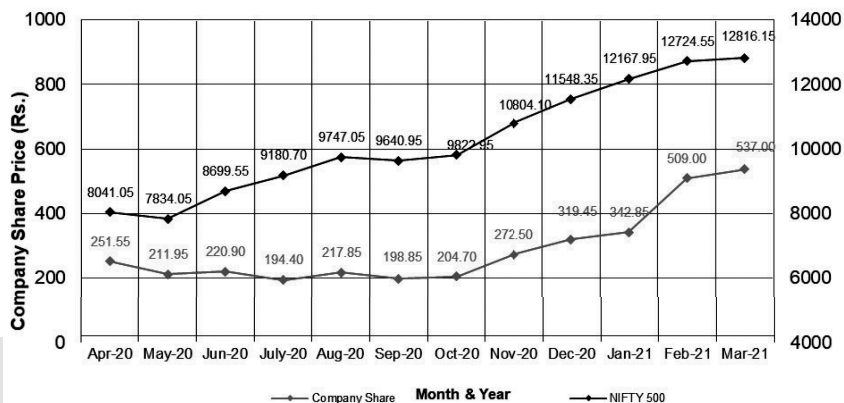
**High, Low of market price of the Company's shares traded on National Stock Exchange of India Limited is furnished below :**

Period	High (Rs.)	Low (Rs.)	Period	High (Rs.)	Low (Rs.)
April, 2020	251.55	133.60	October, 2020	204.70	173.05
May, 2020	211.95	174.50	November, 2020	272.50	172.55
June, 2020	220.90	180.250	December, 2020	319.45	238.00
July, 2020	194.40	161.80	January, 2021	342.85	298.80
August, 2020	217.85	163.80	February, 2021	509.00	308.10
September, 2020	198.85	163.15	March, 2021	537.00	447.00

**NIFTY 500**

Period	High (Rs.)	Period	High (Rs.)
April, 2020	8041.05	October, 2020	9822.95
May, 2020	7834.05	November, 2020	10804.10
June, 2020	8699.55	December, 2020	11548.35
July, 2020	9180.70	January, 2021	12167.95
August, 2020	9747.05	February, 2021	12724.55
September, 2020	9640.95	March, 2021	12816.15

**Stock Performance of the Company in comparison to NIFTY 500**



**Registrar and Share Transfer Agents  
(For both Demat and Physical modes)**

Link Intime India Pvt. Ltd.  
 C101, 247 Park  
 LBS Marg, Vikhroli (W), Mumbai 400 083  
 Phone: 022-49186270, Fax : 022-49186060  
 E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Link Intime India Pvt. Ltd.,  
 Room No. 502 and 503, 5th floor, Vaishno Chamber  
 6, Brabourne Road, Kolkata – 700 001  
 Phone : 033-4004 9728/ 033-4073 1698 Fax. : 033 40731698  
 Email : [kolkata@linkintime.co.in](mailto:kolkata@linkintime.co.in)

**Share Transfer System**

All the transfers permitted as per SEBI Regulation are processed by the Registrar and Transfer Agents and are approved by the Company Secretary/Asst. Company Secretary, who were severally authorised by the Board of Directors in this regard.

Share Transfers are registered and returned within fifteen days from the date of lodgement, if documents are complete in all respects.

**Distribution of Shareholding as on 31st March, 2021**

Slab	No. of Shareholders		No. of Equity Shares	
	Total	%	Total	%
1 – 500	197204	95.1009	12993182	6.6504
501 – 1000	5562	2.6823	4292449	2.1970
1001-2000	2538	1.2239	3743903	1.9163
2001 – 3000	792	0.3819	1997532	1.0224
3001 – 4000	345	0.1664	1232621	0.6309
4001 – 5000	247	0.1191	1157732	0.5926
5001 – 10000	333	0.1606	2360510	1.2082
10001 – 20000	151	0.0728	2129659	1.0900
20001 – 30000	39	0.0188	947853	0.4851
30001 – 40000	26	0.0125	904697	0.4631
40001 – 50000	15	0.0072	695045	0.3557
50001 – 100000	37	0.0178	2502672	1.2810
100001 and above	74	0.0357	160417739	82.1074
<b>Total</b>	<b>207363</b>	<b>100</b>	<b>195375594</b>	<b>100</b>
No. of shareholders in Physical mode	24673	11.8985	1350672	0.6913
Electronic Mode	182690	88.1015	194024922	99.3087
<b>Total</b>	<b>207363</b>	<b>100.00</b>	<b>195375594</b>	<b>100</b>



**Shareholding Pattern as on 31st March, 2021**

Category	No. of Sharers	%
<b>Promoters Holding</b>		
Promoters		
Indian Promoters	125816998	64.39
Foreign Promoters	1842647	0.95
Persons acting in concert	-	-
<b>Sub-Total</b>	<b>127659645</b>	<b>65.34</b>
<b>Non-Promoters Holding</b>		
<b>Institutional Investors</b>		
Mutual Fund and UTI	7120266	3.64
Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions/Non-Government Institutions)	6787374	3.47
Foreign Portfolio Investor	14980220	7.67
<b>Sub-Total</b>	<b>28887860</b>	<b>14.79</b>
<b>Others</b>		
Private Corporate Bodies	4472299	2.29
Indian Public	31952728	16.35
NRI / OCBs	2376900	1.22
Any Other	26162	0.01
<b>Sub-Total</b>	<b>38828089</b>	<b>19.87</b>
<b>Grand Total</b>	<b>195375594</b>	<b>100.00</b>
<b>Total Foreign Shareholding</b>		
Foreign Promoters	1842647	0.95
Foreign Portfolio Investor	14980220	7.67
NRIs / OCBs	2376900	1.22
<b>Total</b>	<b>19199767</b>	<b>9.84</b>

**Dematerialisation of shares and liquidity**

As on 31st March 2021, 194024922 shares of the Company representing 99.3087% of the total shares are in dematerialised form.

As per agreements of the Company with NSDL and CDSL, the investors have an option to dematerialize their shares with either of the depositories.

**Outstanding GDRs / ADRs/ Warrants/ Convertible Instruments**

The Company has not issued any GDRs / ADRs / Warrants or any other convertible instruments.

**Commodity price risk or foreign exchange risk and hedging activities**

The risk management policy of the company includes risk identification of raw material availability and cost, the markets for its products, foreign exchange etc. The Company has identified Calcined Petroleum Needle coke (key input) and graphite electrode (key output) as commodities and the risk in respect thereof as "commodity risk" and import and export respectively of both as regards "foreign exchange risk".

The functional heads / location heads are responsible for managing risks on various parameters and ensure implementation of appropriate and timely risk mitigation measures. Risks affecting the entire company are discussed at Head Office. Risk perception and mitigation plan is presented to the Board on half yearly basis after it is discussed by the Risk Management Committee.

There is no hedging mechanism for Needle coke and electrodes in terms of price. The suppliers of Calcined Petroleum Needle coke usually resort to annual quantity contract which is subject to the pricing to be discussed and mutually agreed on quarterly / half yearly basis. The pricing of electrodes is usually fixed at the time of procuring order and do not vary in normal circumstances.

Normally, the prices of needle coke moves in tandem with electrode prices with some time lag, hence the risk is not material. It is not practically possible to provide data as per SEBI's format in this regard. Company usually has foreign exchange exposure in the form of receivables for export mainly of electrodes and payables for import mainly for needle coke, foreign currency loans and certain expenditure. The foreign currency exposures usually get balanced and the resultant net asset / liability is not material.

**Credit Ratings**

ICRA Ltd. has vide its letter dated 7.9.2020:

Reaffirmed the long term rating for Rs. 1,000 Crore Line of Credit for working capital of the Company at [ICRA] AA+ (pronounced ICRA double A plus). The Outlook on the long term rating is Negative.

# VALUE RESEARCH PREMIUM

Graphite India Limited

Reaffirmed the short term rating for Rs. 1,000 Crore Line of Credit for working capital of the Company at [ICRA] A1+ (pronounced ICRA A one plus).

## Plant Locations

Graphite	P.O. Sagarbhanga Colony, Dist –Burdwan, Durgapur -713211, West Bengal Phone : (0343) 2556642-45/ 2557743 88 MIDC Industrial Area, Satpur, Nashik - 422 007 Phone : (0253) 2203300
Coke	Village- Phulwaria, National Highway 28, P O & Dist. Barauni - 851 112, Bihar Phone : (06279) 232252 / 232844
Impervious Graphite Equipment	C-7 MIDC Industrial Area, Ambad, Nashik - 422 010 Phone : (0253) 2302100
Glass Reinforced Pipes/ Tanks	Gut No. 523/524, Village Gonde Taluka – Igatpuri, Nashik - 422 403 Phone : (02553) 229400
Powmex Steels	AT - Turla, PO – Jagua, PS – Titilagarh District - Bolangir, Odisha - 767066 Phone : (06655) 220504 / 220505
Power	Chunchanakatte K R Nagar Taluk, Dist – Mysore, Karnataka - 571 617 Phone : (08223) 281116 88 MIDC Industrial Area, Satpur, Nashik - 422 007 Phone : (0253) 2203300
R & D Centre	88 MIDC Industrial Area, Satpur, Nashik - 422 007 Phone : (0253) 2203300
Sales Office	407 Ashoka Estate 24, Barakhamba Road, New Delhi - 110 001 Phone : (011) 23314364 / 65

## Address for Correspondence

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E-mail: kolkata@linkintime.co.in

On behalf of the Board

K. K. Bangur  
Chairman

June 28, 2021

## Declaration

All the Board Members and the concerned Management Personnel have as on 31.03.2021 affirmed their compliance of the “Code of Conduct for Directors and Management Personnel dated 06.02.2019”.

Kolkata  
June 28, 2021

A Dixit  
Executive Director, Graphite India Limited