



**RP-Sanjiv Goenka
Group**
Growing Legacies



Phillips Carbon Black Limited

8th August, 2019

The Manager,
Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Plot No. – C – 1, G Block,
Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400051

The General Manager,
Department of Corporate Services,
BSE Ltd.,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

The Secretary,
The Calcutta Stock Exchange Ltd,
7, Lyons Range,
Kolkata – 700001

Dear Sir,

Sub:- Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended: Proceedings of the 58th Annual General Meeting held on Friday, the 19th day of July, 2019

We are pleased to enclose herewith a copy of the Minutes of the proceedings of 58th Annual General Meeting of the Company held on Friday, the 19th day of July, 2019 at “Dr. R P Goenka Auditorium”, International Management Institute, Kolkata, 2/4C Judges Court Road, Alipore, Kolkata – 700027.

Kindly acknowledge the receipt of the same.

Yours faithfully,
For PHILLIPS CARBON BLACK LIMITED

K. Mukherjee
Company Secretary and Chief Legal Officer

Encl: As above

PHILLIPS CARBON BLACK LIMITED

Minutes of the proceedings of the Fifty-eighth Annual General Meeting of the Members of Phillips Carbon Black Limited held at 'Dr. R P Goenka Auditorium', International Management Institute, Kolkata, 2/4C, Judges Court Road, Alipore, Kolkata - 700027 on Friday, the 19th day of July, 2019 from 10.30 a.m (concluded at 12.00 noon).

P R E S E N T

DIRECTORS

MR. KAUSHIK ROY - CHAIRMAN
MR. O.P. MALHOTRA
MR. PARAS K CHOWDHARY
MR. PRADIP ROY
MRS. KUSUM DADOO

**COMPANY SECRETARY &
 CHIEF LEGAL OFFICER**

: MR. KAUSHIK MUKHERJEE

CHIEF FINANCIAL OFFICER

: MR. RAJ KUMAR GUPTA

And 619 Members present either in person or by proxy or through Authorised Representatives as per Attendance Sheets / Slips and Auditors of the Company.

Representatives of the Auditors and the Secretarial Auditors were also present in the meeting.

1. ELECTION OF CHAIRMAN

In the absence of Mr. Sanjiv Goenka, the Chairman of the Board of Directors of the Company,

It was,

Proposed by: Mr. Manoj Gupta

Seconded by: Mr. B K Mehta

"That Mr. Kaushik Roy, be elected as Chairman of the Meeting".

The above Resolution was supported by other Members present at the Meeting.

2. QUORUM

Necessary quorum being present, the Chairman declared the Meeting open and welcomed the Members

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(Handwritten Signature)

3. REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL, STATUTORY AUDIT REPORT AND SECRETARIAL AUDIT REPORT

The Register of Directors and Key Managerial Personnel of the Company maintained pursuant to Section 170 of the Companies Act, 2013 and Report of the Statutory Auditors and the Secretarial Auditors, copies whereof were part of the Annual Report for the year 2018-19 and other necessary documents, remained open and accessible for inspection during the continuance of the Meeting.

4. NOTICE

The Notice convening the Meeting was taken as read with the consent of the Members present.

5. AUDITORS' AND SECRETARIAL AUDITORS REPORT

It was noted that the Auditors' Report on the accounts of the Company and on the consolidated financial statements for the year 2018-19 had no audit qualification.

The Secretarial Audit Report for the year 2018-19 also had no audit qualification.

6. E-VOTING

The Chairman informed the Members that pursuant to the provisions of the Companies Act, 2013, as amended, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company had provided the remote e-voting facility to the Members in respect of all the Resolutions contained in the Notice of the 58th Annual General Meeting. The remote e-voting commenced on 16th July, 2019 at 9.00 am (IST) and ended on 18th July, 2019 at 5.00 pm (IST).

The Chairman advised that those Members who had not been able to cast their votes by remote e-voting, may avail the facility of voting through physical ballot papers provided at the AGM venue, once the Resolutions as per the agenda are read. The Chairman further informed that there would be no voting by show of hands.

Mr. Anjan Kumar Roy, Practicing Company Secretary, (Membership No. FCS 5684) Kolkata had been appointed as the Scrutinizer, to scrutinize the votes and submit his consolidated report to the Chairman.

The Chairman also mentioned that the voting results would be declared on Saturday, 20th July, 2019 at 3.00 P.M at Duncan House, 3rd Floor, 31, N S Road, Kolkata - 700001 and the said results along with the Scrutinizer's Consolidated

Report would be placed on the notice board at the Company's registered office and also on its website at www.pcblfnd.com.

7. CHAIRMAN'S OPENING REMARKS

Chairman then addressed the Members and inter alia, touched on the performance of the Company and the future outlook highlighting on the capacity expansion at its Mundra Plant by 56,000 MTPA, proposed 32,000 tonnes capacity expansion at Palej Plant and 1,50,000 tonnes capacity expansion (Greenfield Project) in South India. Mr. Kaushik Roy, Chairman of the meeting also shared the inauguration of state of the art world class R&D Centre in the name of Smt. Sushila Goenka at Palej, Gujarat.

8. AGENDA ITEMS

The Chairman then took up the Agenda items as mentioned in the Notice and moved the following resolutions:

Resolution No. 1 (As an Ordinary Resolution)

"Resolved that the Audited Financial Statements for the year ended 31st March, 2019 and the Consolidated Audited Financial Statements for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon as circulated to the Members and laid before the Company at this meeting, be and are hereby received and adopted."

Proposed by: Mr. Manoj Kumar Gupta

Seconded by: Mr. M S Dey

The Chairman then requested the Members present to share their views and offer comments on the working of the Company. Thereafter, Members expressed their views mainly relating to outstanding performance of the Company, quality of Annual Report, world class Research and Development Centre, focus on CSR activities in and around Kolkata, focus on specialty blacks, abbreviation of the name of the Company from 'Phillips Carbon Black Limited' to 'PCBL' and change of logo, outstanding litigation matters, investments, delisting from Calcutta Stock Exchange, factory visit, bonus issue and ESOP.

Chairman replied to the queries/comments suitably.

The Chairman then took the consent of the Members to go to the next item.

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Resolution No. 2 (As an Ordinary Resolution)

"Resolved that the Interim Dividend @175% (i.e, Rs.3.5/- on the face value of Rs. 2/- per equity share) already paid for the year ended 31st March, 2019 be and is hereby confirmed."

Proposed by: Mr. M S Dey
Seconded by: Mr. Panna Lal Giria

The Chairman then took the consent of the Members to go to the next item.

Resolution No. 3 (As an Ordinary Resolution)

"Resolved that Mr. Shashwat Goenka (Director Identification Number 03486121), who retires by rotation at this Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Non- Executive Director of the Company."

Proposed by: Mr. A K Pal
Seconded by: Mr. K L Mullick

The Chairman then took the consent of the Members to go to the next item.

Resolution No. 4 (As an Ordinary Resolution)

"Resolved that pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013, as amended by the Companies Amendment Act, 2017 (hereinafter referred to as 'the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Article 93(1) of the Articles of Association of the Company, Mrs. Preeti Goenka (holding DIN 05199069) who was appointed by the Board of Directors as an Additional Director of the Company w.e.f 27th July, 2018 and who holds office upto the date of this Annual General Meeting and in respect of whom a notice has been received from a Member under Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Proposed by: Mr. S K Sukhani
Seconded by: Mr. A Kundu

The Chairman then took the consent of the Members to go to the next item.

Resolution No. 5 (As a Special Resolution)

“Resolved that pursuant to the provisions of Sections 149, 150, 152, 178 and any other applicable provisions of the Act read with Schedule IV to the Act and the Rules made thereunder, the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2018 (hereinafter referred to as the (SEBI Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of Members of the Company be and is hereby accorded to the re-appointment of Mrs. Kusum Dadoo (holding DIN 06967827), whose current period of office is expiring on 31st March, 2020, as an Independent Director of the Company, not liable to retire by rotation, for her second term of 5 consecutive years with effect from 1st April, 2020 on the terms and conditions referred to in the explanatory statement of material facts annexed to this Notice.

Resolved further that pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Kusum Dadoo be paid such fees and commission as the Nomination and Remuneration Committee/Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.

Resolved further that for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any Director(s) or any other Key Managerial Personnel or any other officer (s) of the Company.”

Proposed by: Mr. AK Pal

Seconded by: Mr. MS Dey

The Chairman then took the consent of the Members to go to the next item.

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Resolution No. 6 (As an Ordinary Resolution)

“Resolved that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to the ratification of the remuneration of M/s. Shome & Banerjee, Cost Accountants, (Firm Registration No.- 000001), appointed as the Cost Auditors by the Board of Directors of the Company (“the Board”) for the financial year ending 31st March, 2020 to conduct cost audits relating to cost records of the Company and that the Cost Auditors be paid a remuneration of Rs. 4,50,000/- (Rupees Four Lacs Fifty Thousand only) plus applicable taxes.

Resolved further that, the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Proposed by: Mr. B K Mehta
Seconded by: Mr. Panna Lal Giria

Chairman thanked the Members present for attending the Meeting.

9. DECLARATION OF VOTING RESULTS

On the basis of the Consolidated Report submitted by the Scrutinizer to the Chairman, the results of voting through remote e-voting and physical voting through ballot papers taken after the conclusion of the Fifty- eighth Annual General Meeting, declared by the Chairman on 20th July, 2019 at 3.00 P.M were as follows:

Item No. 1: ORDINARY RESOLUTION - (Adoption of Financial Statements including Consolidated Audited Financial Statements and Reports of Board of Directors and Auditors of the Company for the year ended 31st March, 2019)

Votes in Favour of the Resolution		Vote Against the Resolution		Invalid Votes	Remarks
Nos.	% of total number of valid votes	Nos.	% of total number of valid votes	Nos.	
114417058	99.99	150	0.0002	221	Passed



Item no. 2: ORDINARY RESOLUTION - (To confirm Interim Dividend)

Votes in Favour of the Resolution		Vote Against the Resolution		Invalid Votes	Remarks
Nos.	% of total number of valid votes	Nos.	% of total number of valid votes	Nos.	
114510842	100	Nil	Nil	221	Passed

Item No. 3: ORDINARY RESOLUTION- (Re-appointment of Mr. Shastwat Goenka as a Director of the Company)

Votes in Favour of the Resolution		Vote Against the Resolution		Invalid Votes	Remarks
Nos.	% of total number of valid votes	Nos.	% of total number of valid votes	Nos.	
113936355	99.50	574482	0.50	221	Passed

Item No. 4: ORDINARY RESOLUTION-(Appointment of Mrs. Preeti Goenka, as a Director of the Company)

Votes in Favour of the Resolution		Vote Against the Resolution		Invalid Votes	Remarks
Nos.	% of total number of valid votes	Nos.	% of total number of valid votes	Nos.	
113935743	99.50	575084	0.5022	221	Passed

Item No. 5: SPECIAL RESOLUTION - (Re - appointment of Mrs. Kusum Dadoo, as an Independent Director of the Company)

Votes in Favour of the Resolution		Vote Against the Resolution		Invalid Votes	Remarks
Nos.	% of total number of valid votes	Nos.	% of total number of valid votes	Nos.	
107466363	93.84	7044474	6.1518	221	Passed

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Item No.6: ORDINARY RESOLUTION- (Ratification of remuneration of M/s. Shome & Banerjee, Cost Auditors of the Company)

Votes in Favour of the Resolution		Vote Against the Resolution		Invalid Votes	Remarks
Nos.	% of total number of valid votes	Nos.	% of total number of valid votes	Nos.	
114508772	99.99	2050	0.0018	221	Passed

The aforesaid voting results were put up on the Company's website and also displayed on the Notice Board of the Company at its Registered Office on 20th July, 2019 at 3.00 pm.

KAUSHIK ROY

CHAIRMAN OF THE MEETING

7/8/2019

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