

PHILLIPS CARBON BLACK LIMITED

Proceedings of the Fifty-first Annual General Meeting of the Members of Phillips Carbon Black Limited held at ' Uttam Mancha ', 10/1/1, Monoharpukur Road, Kolkata – 700 026 on Friday, the 27th July, 2012 at 10. 30 a.m.

P R E S E N T

MR. A.GOYAL - CHAIRMAN
MR. C.R. PAUL
MR. O.P. MALHOTRA
MR. K.S.B. SANYAL
MR. PARAS K CHOWDHARY
MR. PRADIP ROY

And 485 Members present either in person or by proxy or through Authorised Representatives as per Attendance Sheets / Slips and Auditors of the Company

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

It was,

Proposed by: Mr. S .N.Kundu
Seconded by: Mr. Manoj Gupta

“ That Mr. Ashok Goyal be elected as Chairman of this Meeting.”

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

Mr. Ashok Goyal then took the Chair.

The Chairman stated that a quorum of Members was present and declared the Meeting open.

The Chairman explained the Company's performance for the year ended 31st March, 2012 and the future outlook.

The Chairman then referred to the Notice convening the Meeting and with the consent of the Members present, the Notice was taken as read.

The Chairman then requested the Company Secretary to read out the Auditors' Report which was read by the Company Secretary.

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The Chairman then referred to the Items in the Notice and the following Resolutions were then taken up for consideration.

Resolution No. 1

“Resolved that the Profit and Loss Account of the Company for the year ended 31st March, 2012 and the Balance Sheet as on that date as laid on the table together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby adopted.”

Proposed by: Mr. S.N.Kundu
Seconded by: Mr. K.L Mullick

The Chairman, before the Resolution was put to vote, invited questions from Members, which were dealt with by him.

The Ordinary Resolution was then put to vote of Members by show of hands and the Chairman declared that the Resolution was carried by majority.

Resolution No. 2

“ Resolved that dividend for the financial year ended 31st March, 2012 at the rate of 40% i.e, Rs. 4/- per share , be and is hereby declared and made payable to the holders of equity shares whose names appear on the Register of Members at the close of business on 17th July,2012”

Proposed by: Mr. Manoj Gupta
Seconded by: Mr. K.L Mullick

The Ordinary Resolution was then put to vote of Members by show of hands and the Chairman declared that the Resolution was carried by majority.

Resolution No. 3

“Resolved that Mr. K S B Sanyal, be and is hereby re-appointed as a Director of the Company who retires by rotation and being eligible offers himself for re- appointment”

Proposed by: Mr. S N Kundu
Seconded by: Mr. Manoj Gupta

This Ordinary Resolution was then put to vote of Members by show of hands and the Chairman declared that the Resolution was carried by majority.

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Resolution No. 4

“Resolved that Mr. Sanjiv Goenka, be and is hereby re-appointed as a Director of the Company who retires by rotation and being eligible offers himself for re- appointment.”

Proposed by: Mr. S.N.Kundu
Seconded by: Mr. Manoj Gupta

This Ordinary Resolution was then put to vote of Members by show of hands and the Chairman declared that the Resolution was carried by majority.

Resolution No. 5

“ Resolved that Messrs Price Waterhouse, the retiring Auditors of the Company, be and are hereby re – appointed as Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company in consultation with the Auditors plus such out of pocket expenses as may be payable to them in respect of the Audit of the accounts of the Company for the financial year 2012-2013.”

Proposed by: Mr. Manoj Gupta
Seconded by: Mr. B.K Mehta

This Ordinary Resolution was then put to vote of Members by show of hands and the Chairman declared that the Resolution was carried by majority.

Resolution No. 6 (As an Ordinary Resolution)

“Resolved that pursuant to the provisions of Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956(including any statutory modification or re-enactment thereof, for the time being in force), consent of the company be and is hereby accorded to the Board of Directors of the Company for mortgaging and/or charging on such terms and conditions and at such time or times , and in such form and manner , as it may think fit, the Company’s present and/or future properties, whether immovable or movable, tangible or intangible comprised in any existing or new undertaking or undertakings of the Company, as the case may be, in favour of Lenders, Agents and/or Trustees for securing the long term, short term including working capital loans and medium term borrowings of the Company availed/to be availed by way of loan(s)(in foreign currency and/or rupee currency)and fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rate notes/bonds or other debt instruments issued/to be issued by the Company as also deferred sales tax loans availed/to be availed by various units of the Company , from time to time, subject to the limits approved / as

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may be approved by the Members under Section 293(1)(d) of the Companies Act, 1956 as also the interest on the principal amounts at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, premium (if any) on redemption, remuneration of agent(s)/trustee(s), all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of loan agreement(s), heads of agreement, debenture trust deed(s) and/or any other deed(s) or document(s) entered into/to be entered into between the Company and the lender(s)/agent(s)/trustee(s) / state government(s)/agency(ies) representing various state government(s) and/or other agencies etc. in respect of the said loans/borrowings/debentures/ securities/deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors of the Company (including any Committee thereof) and the lender (s)/agent(s)/trustee(s)/state government (s)/agency(ies),etc.

Resolved Further that the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and / or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board of Directors or its Committee and as may be agreed to between the concerned parties.

Resolved Further that, the Board or its Committee or Persons authorized by the Board, be and is/are hereby authorized to finalise, settle and execute any and all agreements, documents, deeds, writings and papers as may be necessary for creating the mortgages and/or charges as aforesaid and to do all acts, deeds, matters and things as it/they may, in its/their absolute discretion consider necessary, desirable or expedient for implementing this resolution and to resolve any question, difficulty or doubt relating thereto, or otherwise considered to be in the best interest of the Company.”

Proposed by: Mr. K.L Mullick
Seconded by: Mr. S.N.Kundu

This Resolution was then put to vote of Members by show of hands and the Chairman declared that the Resolution was carried by majority.

Resolution No. 7(As a Special Resolution)

Resolved that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act , 1956, the Articles of Association of the Company be and hereby altered by substituting the second sentence of Article 96 by the following sentence:

“The Directors shall also be entitled to receive a commission of not exceeding 5% of the net profits of the Company in any financial year (to be computed in a manner laid down

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in Section 309 of the Act) in such proportions as may be determined by the Board from time to time and in default of such determination in equal proportions.”

Proposed by: Mr. Manoj Gupta
Seconded by: Mr. S.N Kundu

This Resolution was then put to vote of Members by show of hands and the Chairman declared that the Resolution was carried by majority.

Resolution No. 8(As a Special Resolution)

“Resolved that pursuant to Section 310 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) including any statutory modification(s) or re-enactment thereof and subject to all permissions, sanctions and approvals as may be necessary, consent of the Company be and is hereby accorded for payment of commission, to the Director(s) of the Company who is/are not in the whole time employment of the Company and not Managing Director(s)/Whole Time Director (s), up to 5% of the net profits of the Company, computed as per the provisions of the Act at the end financial year, for a period of 2 years commencing from the financial year 2011-12, in such manner and up to such extent as the Board of Directors and/or Remuneration Committee constituted by the Board of Directors may determine from time to time AND THAT the said commission be paid in addition to the fee payable to the Directors for attending the meetings of the Board or any committee thereof .

Resolved Further that for the purpose of giving effect to this resolution, the Board of Directors and/or Remuneration Committee of the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things, 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.”

Proposed by: Mr. S N Kundu
Seconded by: Mr. B.K Mehta

This Resolution was then put to vote of Members by show of hands and the Chairman declared that the Resolution was carried by majority.

Mr. Ashok Goyal, Chairman of the Meeting conveyed his sincere thanks to the Members for attending the Meeting.

There being no other business, the Meeting terminated with a vote of thanks to the Chair.

CHAIRMAN

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