

PHILLIPS CARBON BLACK LIMITED

Proceedings of the Fifty-second Annual General Meeting of the Members of Phillips Carbon Black Limited held at 'Vidya Mandir', 1, Moira Street, Kolkata - 700 017 on Friday, the 26th July, 2013 at 10.30 a.m.

P R E S E N T

MR. A. GOYAL - CHAIRMAN
MR. KAUSHIK ROY - MANAGING DIRECTOR
- CARBON BLACK BUSINESS

MR. C.R. PAUL
MR. O.P. MALHOTRA
DR. RAM S. TARNEJA
MR. K.S.B. SANYAL
MR. PARAS K. CHOWDHARY
MR. PRADIP ROY

And 590 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. K.L. Mullick
Seconded by: Mr. S.N. Kundu

"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.

As the meeting was declared open, one minute of silence was observed by the Board and Members of the Company for the sad demise of Dr. R.P. Goenka, Chairman Emeritus, who breathed his last on 14th April, 2013.

The Chairman explained the Company's performance for the year ended 31st March, 2013 and the future outlook.

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CHAIRMAN'S
INITIALS

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.

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, 2013 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. M S Dey
Seconded by: Mr. S K Sukhani

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, 2013 at the rate of 5% i.e. Re 0.5/- per share of Rs. 10/- each, be and is hereby declared out of the past profits, in view of the absence of profit during the year under review, and made payable to the holders of equity shares whose names appear on the Register of Members at the close of business on 18th July, 2013"

Proposed by: Mr. S N Kundu
Seconded by: Mr. M S Dey

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. C R Paul, 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. K L Mullick
Seconded by: Mr. S K Sukhani

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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. 4

"Resolved that Mr. Paras K Chowdhury, 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. M S Dey
Seconded by: Mr. S N Kundu

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, Firm Registration No. 301112E, 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 2013-2014."

Proposed by: Mr. S K Sukhani
Seconded by: Mr. K L Mullick

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 a Special Resolution)

The Chairman requested Mr. K S B Sanyal, Director of the Company for conducting the item no. 6 of the notice as the same involved his own re-appointment.

Mr. K S B Sanyal then referred to the following Special Resolution in the item no. 6 of the Notice which was then taken up for consideration.

"Resolved that in accordance with the provisions of Sections 198, 269, 309 and 310 of the Companies Act, 1956 read with Schedule XIII thereto, and other applicable provisions, if any, and any amendment or modification thereof, and subject to such other approvals as may be necessary, the Company hereby approves the re-appointment of Mr. Ashok Goyal, as Managing Director of the Company for a further period effective from 23rd October, 2012 till 31st March, 2014 on the terms and conditions and remuneration as set out in the Agreement, to be executed by the Company with Mr. Ashok Goyal, a draft

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of which initialed by the Chairman for the purpose of identification is placed before the meeting as also set out in the Explanatory Statement attached to this notice.”

Proposed by: Mr. S Gattani
Seconded by: Mr. S N Kundu

This Special Resolution was then put to vote of Members by show of hands and Mr. K S B Sanyal declared that the Resolution was carried by requisite majority.

After passing the above Special Resolution, Mr. K S B Sanyal requested Mr. Ashok Goyal to conclude the rest of the Meeting.

Resolution No. 7 (As a Special Resolution)

“Resolved that in accordance with the provisions of Sections 198, 269, 309 and 310 of the Companies Act, 1956 read with Schedule XIII thereto, and other applicable provisions, if any, and any amendment or modification thereof, and subject to such other approvals as may be necessary, the Company hereby approves the appointment of Mr. Kaushik Roy, as Managing Director – Carbon Black Business of the Company (with such other designation or designations as the Board of Directors of the Company may determine and deem fit to give to Mr. Kaushik Roy from time to time) for a period of three years with effect from 5th February, 2013 on the terms and conditions and remuneration as set out in the Agreement, to be executed by the Company with Mr. Kaushik Roy, a draft of which initialed by the Chairman for the purpose of identification is placed before the meeting as also set out in the Explanatory Statement attached to this notice.”

Proposed by: Mr. M S Dey
Seconded by: Mr. S K Sukhani

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

Ashok Goyal
26/07/13
CHAIRMAN

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[Signature]
SECRETARY