

GOA CARBON LIMITED

**MINUTES OF THE FORTY SIXTH ANNUAL GENERAL MEETING
OF THE MEMBERS OF THE COMPANY HELD ON SATURDAY, THE
6th SEPTEMBER 2014 AT 10.30 A.M. AT THE REGISTERED
OFFICE AT DEMPO HOUSE, CAMPAL, PANAJI, GOA.**

PRESENT: Mr. Shrinivas V. Dempo	Chairman & Member
Mr. Dara P. Mehta	Director & Member
Mr. Soiru V. Dempo	Director
Mr. Keki M. Elavia	Director
Mr. Raman M. Madhok	Director
Dr. A.B. Prasad	Director
Mr. Jagmohan Chhabra	Executive Director
Mr. P.S. Mantri	Company Secretary
Mr. K. Balaraman	Sr. General Manager (Finance)
Mr. B. Ramaratnam Partner	} Deloitte Haskins & Sells Statutory Auditors
Ms. Varsha Phadte Director	

AND

42 Members (39 in their individual capacity, 2 Bodies Corporate representatives and 1 proxy holder) attended the meeting representing 55,05,639 Equity Shares, consisting of 60.16% of the total Equity Capital of the Company.

The proxy Register and the Register of Directors' Shareholding were placed on the table.

The Chairman welcomed the Shareholders at the 46th Annual General Meeting of the Company and declared the meeting in order since the required quorum was present.

Introducing sitting on the dais, the Chairman welcomed Mr. Dara P. Mehta, Non-executive, Independent Director and Chairman of the 'Audit Committee', Mr. Keki M. Elavia, Non-executive, Independent Director and Chairman of the

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‘Nomination and Remuneration Committee’, Mr. Raman Madhok, Non- executive, Independent Director and Chairman of the ‘Share Transfer Investor Grievances and Stakeholders Relationship Committee’, Dr. A.B. Prasad, Non-executive, Independent Director, Mr. Soiru V. Dempo, Non-executive Director and Mr. Jagmohan J. Chhabra, Executive Director and thereafter, stated that the Company has received 2 Corporate Representations consisting of 51,03,340 shares.

The Chairman acknowledged the attendance of Mr. B. Ramaratnam, Partner and Ms. Varsha Phadte, Authorized Representatives of the Statutory Auditors M/s Deloitte Haskins and Sells, Chartered Accountants.

With the permission of the members present, the notice convening the meeting, the Directors’ Report, Auditors’ Report and the Audited Accounts were taken as read.

The Chairman thereafter addressed the Members on the working of the Company and gave a brief on the performance of the Company during the current financial year and future prospects of the Company and invited the members to put questions, if any, on the Accounts and the Reports presented to them.

Mr. Satish Dhume, Shareholder, inquired about the status of the China Project.

The Chairman explained that the China project is still under consideration and the company is pursuing for funding subject to certain approvals like RBI etc.

Thereafter, the Chairman informed the members that in pursuance of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, as well as pursuant to clause 35B of the Listing Agreement with the Stock Exchanges, the Company has provided electronic voting facility to the members entitled to cast their vote at the Annual General Meeting, and to those members who did not have access to e-voting facility by making available the assent/dissent form for conveying their assent / dissent to each one of the item of business to be transacted at this AGM and therefore, it was obligatory to provide similar voting rights to the members present, in person and through proxies at the Annual General Meeting, to vote in proportion to the shares held by them.

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The Chairman further explained that the Company had provided electronic voting facility to the members to vote between 30th August, 2014 to 1st September, 2014, and also, the company had provided physical voting facility through the assent/ dissent form up to the close of e-voting period i.e., 1st September, 2014 for the benefit of those members who did not have access to e-voting facility, in proportion to their shareholding as on the record date of 25th July 2014, those members attending the AGM and eligible to vote will be given opportunity to vote in proportion to their shareholding, through voting by Poll.

Thereafter the Chairman introduced Mr. Sadashiv V. Shet, Practicing Company Secretary (Membership No. 2477) appointed as the Scrutinizer to scrutinize the e-voting / poll process.

He also requested Members and proxy holders present to exercise their vote through Poll in case they have not been able to vote through e-voting process.

The Chairman stated that the results of the voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic votes as well as the votes received in physical assent/dissent form, in favour or against the same resolution.

The Chairman further mentioned that final combined Report on e-voting, assent/ dissent form and poll shall be declared latest by 2.00 p.m. on Monday, the 8th September 2014 and the said results shall be uploaded on the Company's website – www.goacarbon.com and be also available at the registered office of the company.

Thereafter the Chairman invited Mr. Sadashiv V. Shet, Scrutinizer, to take over the Poll proceedings.

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The following resolutions (eleven) as listed out in the Notice of the 46th Annual General Meeting were taken up for e-voting, assent / dissent and Poll :

ORDINARY BUSINESS:

1. Adoption of Accounts for the financial year ended 31st March 2014 – Ordinary Resolution

“RESOLVED THAT the audited Balance Sheet and Profit & Loss Account AND Cash Flow Statements for the year ended 31st March 2014 together with the Directors’ Report and the Auditors’ Report thereon be and the same are hereby received and adopted.”

2. Declaration of Dividend paid on Equity Shares - Ordinary Resolution

“RESOLVED THAT pursuant to the recommendations of the Directors, Dividend @ 10% (Re.1/-per share) on Equity Shares be and is hereby declared for the year ended 31st March 2014 and same be paid to those Shareholders whose names appear on the Company’s Register of Members as on 27th August 2014”.

3. Re-appointment of Mr. Soiru V. Dempo as Director - Ordinary Resolution

“RESOLVED THAT Mr. Soiru V. Dempo, Director who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as a director of the Company”.

4. Re-appointment of Statutory Auditors - Ordinary Resolution

“RESOLVED THAT, the retiring Auditors, M/s Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No.008072S), be and they are hereby re-appointed Statutory of the Company, under Section 139 of the Companies Act, 2013 to hold office for a period of three years from the conclusion of this Annual General Meeting and to authorize the Board of Directors of the Company to fix the remuneration of the Auditors”.

SPECIAL BUSINESS:

- 5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Dara P. Mehta (holding DIN 00041164), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to the fifth consecutive AGM of the Company to be held in the year 2019, not liable to retire by rotation.”

- 6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Keki M. Elavia (holding DIN 00003940), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to the fifth consecutive AGM of the Company to be held in the year 2019, not liable to retire by rotation.”

- 7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made

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there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. Asht Bhuja Prasad (holding DIN 00817902), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to the fifth consecutive AGM of the Company to be held in the year 2019, not liable to retire by rotation.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Raman Madhok (holding DIN 01798377), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to the fifth consecutive AGM of the Company to be held in the year 2019, not liable to retire by rotation.”

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 198, 309, 310, Schedule XIII and other applicable provisions, if any, of the erstwhile Companies Act, 1956, provisions of Articles of Association of the Company, approval of the Company be and is hereby accorded for ratifying and approving the remuneration amounting to Rs.122.68 lacs paid to Mr. Jagmohan J. Chhabra, Whole-time Director designated “Executive Director” during the period from 1st April, 2013 to 31st March, 2014, as recommended by the Nomination and Remuneration Committee.”

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10. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that in supersession of the Ordinary Resolution adopted at the 29th Annual General Meeting of the Company held on September 27, 1997 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs.100 crore (Rupees One Hundred crore) over and above the aggregate of the paid up share capital and free reserves of the Company.”

11. To ratify the appointment of Cost Auditors for the year 2014-15. In this connection, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs.2,50,000/- (Rupees Two Lakhs Fifty Thousand only) plus service tax and out of pocket expenses for the Financial Year ending March 31, 2015 as approved by the Board of Directors of the Company, to be paid to Mr. Irudayam Savari Muthu, Cost Accountant, Panaji-Goa, having Membership no. 6716 and Firm Registration no. 100107 for the conduct of the cost audit of the Company’s Calcined Petroleum Coke manufacturing units at Goa, Bilaspur and Paradeep, be and is hereby ratified and confirmed.”

As the business before the 46th Annual General Meeting of the Company having been transacted, the Chairman thanked the Members present for their participation and interest taken by them in the conduct of the proceedings.

The meeting concluded with a vote of thanks to the Chair.

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The summary of e-voting / poll results published on 8th September 2014 as per the Scrutinizer's Report received is given below:

Resolution No.	Total number of Votes cast	Favour		Against		Results
		No. of Votes	%	No. of Votes	%	
1	5507564	5507564	100	-	-	Passed by Majority
2	5507564	5507564	100	-	-	Passed by Majority
3	5507564	5507564	100	-	-	Passed by Majority
4	5507564	5507564	100	-	-	Passed by Majority
5	5507564	5507564	100	-	-	Passed by Majority
6	5507564	5507364	99.996	200	0.004	Passed by Majority
7	5507564	5507564	100	-	-	Passed by Majority
8	5507564	5507364	99.996	200	0.004	Passed by Majority
9	5507564	5507364	99.996	200	0.004	Passed by Majority
10	5507564	5507564	100	-	-	Passed by Majority
11	5507564	5507564	100	-	-	Passed by Majority

All the eleven resolutions as listed out in the Notice of the 46th Annual General Meeting were passed by majority in terms of e-voting, assent / dissent form and poll report submitted by the Scrutinizer to the Company.

CHAIRMAN