

# Goa Carbon Limited



Registered & Corporate Office:

Dempo House, Campal, Panjim - Goa - 403 001., INDIA  
Tel.: +91 (0832) 2441300 Fax: +91 (0832) 2427192  
E-mail: goacarbon@gmail.com Website: www.goacarbon.com  
Corporate Identity Number - L23109GA1967PLC000076



Company Scrip Code / Symbol: 509567 / GOACARBON  
ISIN Code: INE426D01013

Ref. No.: 2016\VI\126

Date: June 9, 2016

The General Manager Department of Corporate Services <b>Bombay Stock Exchange Ltd.</b> , ..... Thru' Listing Centre 25 <sup>th</sup> Floor, P. J. Towers, Dalal Street, <u>Mumbai 400001</u>	The Listing Department <b>National Stock Exchange of India Ltd.</b> , ..... Thru' NEAPS Exchange Plaza, Bandra Kurla Complex, Bandra (East), <u>Mumbai 400051</u>
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Sub.: Submission of Annual General Meeting Notice

Dear Sir/Madam,

We are hereby submitting the Notice of the 48<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, July 6, 2016 at 10:30 a.m. at the Registered Office of the Company at Dempo House, Campal, Panaji-Goa 403001.

Kindly take the same on record and oblige.

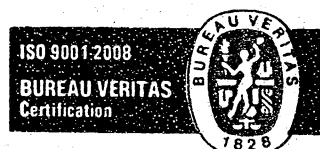
Yours faithfully,  
For **Goa Carbon Limited**

**P. S. Mantri**  
Company Secretary

Encl.: as above

**Plants :**

**GOA** : Tel.: 0832-2860363 to 68, 2860336, 2861052  
Fax: 2860364 E-mail: head\_works@goacarbon.com  
**PARADEEP** : Tel: 07894462761,09238110372  
E-mail:pcvpster@gmail.com  
**BILASPUR** : Tel.: +91 (07752) 261220, 650720 Fax: +91 (07752) 261115  
E-mail: bsn@goacarbon.com



## NOTICE

**Notice** is hereby given that the Forty-eighth Annual General Meeting of the Members of **Goa Carbon Limited** ('the Company') will be held at the Registered Office of the Company at **Dempo House, Campal, Panaji, Goa – 403 001**, on **Wednesday, the 6<sup>th</sup> July, 2016 at 10:30 a.m.**, to transact the following business:-

### Ordinary Business:

1. To consider and adopt:
  - (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and
  - (b) the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.
2. To ratify the appointment of M/s Deloitte Haskins & Sells, Chartered Accountants, Chennai (Registration No. 008072S), as Statutory Auditors of the Company from the conclusion of the 48<sup>th</sup> Annual General Meeting (2015-16) till the conclusion of the 49<sup>th</sup> Annual General Meeting (2016-17) of the Company and to authorize the Board of Directors to fix their remuneration on yearly basis and in this regard 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 Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Chennai, (Registration No. 008072S), as Statutory Auditors of the Company from the conclusion of the 48<sup>th</sup> Annual General Meeting (2015-16) till the conclusion of the 49<sup>th</sup> Annual General Meeting (2016-17) of the Company, be and is hereby ratified for the financial year 2016-17, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company

and the Auditors, based on the recommendation of the Audit Committee, plus applicable service tax and reimbursement of travelling and other incidental expenses to be incurred by them in the course of their audit.”

### Special Business:

3. To appointment Mr. Rajesh S. Dempo (DIN 05143106) as a Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Rajesh S. Dempo (holding DIN 05143106), who was appointed by the Board of Directors of the Company with effect from January 8, 2016 to fill up the casual vacancy caused due to the demise of Late Soiru V. Dempo, and who holds office as such up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) read with Article 137 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of a Director and being eligible, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

4. To ratify the remuneration paid to Mr. Jagmohan J. Chhabra, Executive Director for the period from April 1, 2015 to March 31, 2016 and in this regard 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 Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act, and applicable provisions of Sections 198, 309, 310 and any other applicable provisions of the Companies Act, 1956 (the “Earlier Act”) read with Schedule XIII to the earlier Act, the provisions of the Articles of Association of the Company and in pursuance of the General Circular No. 07/2015 dated April 10, 2015, consent of the members of the Company be and is hereby accorded for ratifying and approving the remuneration amounting to ₹ 114.83 lacs paid to Mr. Jagmohan

J. Chhabra, Whole-time Director designated as “Executive Director” during the period from April 1, 2015 to March 31, 2016, as recommended by the Nomination and Remuneration Committee and the Board of Directors in their meetings held on April 11, 2016 and April 12, 2016, respectively.”

5. To re-appoint Mr. Jagmohan J. Chhabra (DIN 01007714) as a Whole-time Director of the Company designated as “Executive Director” for a period of three years effective from April 1, 2016 and in this regard 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 Section 196, 197, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Jagmohan J. Chhabra (DIN 01007714) as a Whole-time Director of the Company designated as “Executive Director” for a period of three years effective from April 1, 2016, on the terms and conditions including remuneration as stated below:

Gross annual remuneration not exceeding ₹ 84,00,000/- (Rupees Eighty Four Lacs only) whether paid as salary, allowance(s), perquisites or a combination thereof; and

Provided that the following perquisites shall not be included in the aforesaid remuneration:

- a) Contribution to Provident Fund;
- b) Gratuity payable to the extent exempted under the Income Tax Act, 1961; and
- c) Encashment of leave at the end of the tenure.

Payment/re-imbusement of telephone (landline) and mobile phone bills, actual and reasonable cost of membership (excluding admission/life membership fees) in not more than one private club in Goa during the tenure, personal accident insurance premium for a cover of ₹25 lacs, expenses incurred in connection with the running and maintenance of the Company’s car for official purposes and salary of driver as per the rules of the Company shall not be included in the aforesaid remuneration.

In addition to the above, the Executive Director shall be entitled to the following other benefits:

Communication: A laptop computer as well as mobile phone, landline and internet connection at his residence for the conduct of Company’s business.

Leave: 30 days privilege leave with full pay per year, subject to the condition of leave accumulation/ encashment as per the Scheme of the Company but restricted to maximum accumulation of 180 days at any time and casual leave and sick leave as per the policy of the Company.

“RESOLVED FURTHER THAT the aforesaid remuneration be paid to Mr. Jagmohan J. Chhabra, Executive Director, as minimum remuneration notwithstanding no profits or inadequate profits in any financial year.”

“RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution.”

#### Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE ‘MEETING’) IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE TIME FOR HOLDING THE MEETING.**

Proxy/Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) members and holding in the aggregate not more than ten (10) per cent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten (10) per cent of the total share capital of the Company carrying voting rights, then

such proxy shall not act as a proxy for any other person or shareholder.

2. Only registered Members of the Company or any proxy appointed by such registered Member may attend and vote at the Meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the Meeting but not vote.
3. The Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013 is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from **Friday, the 1<sup>st</sup> July, 2016 to Wednesday, the 6<sup>th</sup> July, 2016** (both days inclusive).
5. Duly executed and stamped transfer deeds, along with the share certificates, should be submitted to the Company's RTA before the closure of the Register of Members for registration.
6. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 / Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Under Section 205A of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company has, accordingly, transferred ₹4,57,734/- (Rupees Four Lacs Fifty Seven Thousand Seven Hundred and Thirty Four only) being the unpaid and unclaimed dividend amount pertaining to Dividend for the year 2007-08 to the Investor Education and Protection Fund of the Central Government on September 9, 2015.

The Ministry of Corporate Affairs (MCA) on May 10, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect

of the financial years from 2008, as on the date of the 47<sup>th</sup> Annual General Meeting (AGM) held on July 8, 2015, on the website of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and under "Investors Section" on the website of the Company viz. [www.goacarbon.com](http://www.goacarbon.com)

A separate reminder is also being sent to those members having unclaimed dividends pertaining to the dividend for the year 2008-09 paid on July 30, 2009 or any subsequent dividend payment(s). Members who have not encashed their dividend warrants are advised to write to the Company immediately claiming dividends declared by the Company.

8. All unclaimed dividend declared up to the financial year ended March 31, 1995 have been transferred to the General Revenue Account of the Central Government as required under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 (the Rules). Members who have not so far claimed or collected their dividends declared up to the aforesaid financial year are requested to claim such dividends from the Registrar of Companies, Goa, Daman & Diu, Corporate Law Bhavan, Patto Plaza, Panaji, Goa – 403 001, by making an application in Form II of the Rules.
9. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, the Company has transferred the unclaimed dividends from the financial years ended, March 31, 1997 to March 31, 2008 to the Investor Education and Protection Fund established by the Central Government. Dividends for the financial period ended March 31, 2009 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account shall be transferred by the Company to the Investor Education and Protection Fund. Information in respect of such unclaimed dividends is given below. Members who have not encashed dividend warrant(s) for the aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the Company or the Company's RTA, immediately.

Financial year ended	Due date of transfer
31.03.2009	22.08.2016
31.03.2010	13.09.2017
31.03.2011	25.09.2018
31.03.2012	06.09.2019
31.03.2013	11.08.2020
31.03.2014	13.10.2021
31.03.2015	14.08.2022

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the Company's RTA.
11. Members holding shares in physical form and wishing to make / change a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may submit the prescribed particulars in Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), to the Company or the Company's RTA.
12. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the Shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories.
13. Details under Regulation 36(3) of the Listing Regulations in respect of the directors seeking appointment/re-appointment at the Annual General Meeting (AGM), forms integral part of the Notice. The directors have furnished their requisite declarations for their appointment/re-appointment.
14. Electronic copy of the Annual Report for 2015-16, Notice of the 48<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip/Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 48<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip/Proxy Form is being sent in the permitted mode.
15. In view of the Green Initiative being undertaken by the Company, Members who have not yet registered their e-mail address so far are requested to register/update their e-mail addresses with the Company's RTA or with the Company at [greeninitiative@goacarbon.com](mailto:greeninitiative@goacarbon.com). Shareholders holding shares in dematerialized form are requested to register their e-mail addresses and changes therein with the concerned Depositories through their Depository Participant.
16. Members may also note that the Notice of the 48<sup>th</sup> Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website [www.goacarbon.com](http://www.goacarbon.com) for their download.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days, up to and including the date of the AGM.
- 18. Voting through electronic means**
  - i. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide to the members, the facility of voting by electronic means in respect of business to be transacted at the Meeting which includes the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") and the same will be provided by National Securities Depository Limited (NSDL).
  - ii. The facility of voting through ballot or polling paper shall also be made available for the members at the Meeting who have not been able to vote electronically and who are attending the Meeting. The members who have cast their vote electronically would be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting.
  - iii. The remote e-voting period commences on Sunday, July 3, 2016 (9.00 a.m. IST) and ends on Tuesday, July 5, 2016 (5.00 p.m. IST). During this period, Members of the Company,

holding shares either in physical form or in dematerialized form, as on the close of working hours on Thursday, June 30, 2016 ('Cut-off date') may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting on Tuesday, July 5, 2016 after 5.00 p.m. IST. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

### Process and Manner for Members Opting for Remote E-Voting

The instructions for remote e-voting are as under:

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):
- i. Open the e-mail and also open PDF file namely "Goa Carbon e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for remote e-voting. Please note that the password is an initial password.
  - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
  - iii. Click on Shareholder – Login.
  - iv. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password.
  - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
  - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
  - vii. Once the remote e-voting home page opens, click on remote e-voting> Active Voting Cycles.
  - viii. Select "EVEN" (Remote E-voting Event Number) of Goa Carbon Limited. Now you are ready for remote e-voting as Cast Vote page opens.

- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [sadashivshet@gmail.com](mailto:sadashivshet@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [legal@goacarbon.com](mailto:legal@goacarbon.com).
- xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and remote e-voting user manual - Shareholders, available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- xiv. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. June 30, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- B. In case a Member receives physical copy of the Notice of Annual General Meeting (for Members whose email addresses are not registered with the Company/Depositories):
- i. Initial password is provided in the enclosed Attendance Slip/Proxy Form: EVEN (Remote E-voting Event Number), User ID and Password.
  - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

C. Other Instructions:

- i. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Cut-off Date.

Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the closing working hours of Cut-off Date and not casting their vote electronically, may cast their vote at the Meeting.

- ii. CS Sadashiv V. Shet, Practising Company Secretary, Panaji, who has consented to act as the scrutinizer and is available for the purpose of ascertaining the requisite majority, has been appointed as the scrutinizer to scrutinize the remote e-voting process/ballot/poll in a fair and transparent manner.
- iii. The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot or polling paper for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
- iv. Scrutinizer shall, immediately after the conclusion of the Meeting will first count the votes cast at the Meeting and thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding 48 hours from the conclusion of the Meeting make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.goacarbon.com](http://www.goacarbon.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF THE NOTICE DATED APRIL 12, 2016**

**ITEM 2**

At the 46<sup>th</sup> Annual General Meeting (AGM) of the Company held on September 6, 2014, M/s Deloitte Haskins & Sells, Chartered Accountants (Registration No. 008072S) have been appointed as the Statutory Auditors of the Company for a period of three years from the conclusion of the said AGM i.e. up to the conclusion of the 49<sup>th</sup> Annual General Meeting in 2017. In terms of the provisions of the Companies Act, 2013, it is necessary to get the appointment ratified by the shareholders in every Annual General Meeting until the expiry of the period of appointment.

In view of the above, the Board of Directors recommends your ratification of the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Registration No. 008072S) as the Statutory Auditors of the Company as mentioned at Item No. 2 of the AGM Notice.

**ITEM 3**

Mr. Rajesh S. Dempo (DIN 05143106) was appointed as a Director in casual vacancy caused due to the demise of Late Soiru V. Dempo, by the Board of Directors with effect from January 8, 2016. As per Section 161(4) of the Companies Act, 2013 ("the Act") a person who has been appointed as Director in casual vacancy holds office up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated. Consequently, Mr. Rajesh S. Dempo holds office up to the date of this Annual General Meeting, the date till which Late Soiru V. Dempo, would have held the office.

The Company has received a Notice from a Member in writing along with requisite deposit under Section 160 of the Act, proposing the candidature of Mr. Rajesh S. Dempo for the office of Director of the Company.

A third generation entrepreneur, from an Industrial family, Mr. Rajesh S. Dempo completed his Bachelor of Commerce at the University of Mumbai. After completing MBA in London, he returned to Goa and joined Aparant Iron & Steel Pvt. Ltd., a Dempo Group of Company as a management trainee and rose up the ladder to head the same. Thereafter, he founded

“Vision Dempo Hospitality and Estates Pvt. Ltd.” and diversified into various industries such as Real Estate, Hospitality, Healthcare and upcoming industries such as Media & Entertainment and Child Care.

Mr. Rajesh S. Dempo is a Director in Vision Dempo Hospitality and Estates Pvt. Ltd., Vishwas Media and Entertainment Pvt. Ltd., a Director in casual vacancy in Hindustan Foods Ltd., an Additional Director in V. S. Dempo Mining Corporation Pvt. Ltd.; the Member of the Audit Committee of Hindustan Foods Ltd.

Mr. Rajesh S. Dempo does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Brief particulars pursuant to Regulation 36(3) of the Listing Regulations and additional information to be given to Members in terms of Secretarial Standards on General Meetings (SS-2) of Mr. Rajesh S. Dempo are given in Annexure to the AGM Notice dated April 12, 2016.

The Board recommends the passing of the Ordinary Resolution as set out in Item no. 3 of the Notice for the appointment of Mr. Rajesh S. Dempo as a Director of the Company, liable to retire by rotation.

Except for Mr. Rajesh S. Dempo being an appointee and Mr. Shrinivas V. Dempo, Chairman, being related as ‘Cousins’, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no. 3.

As per the proviso to Section 102(2) of the Companies Act, 2013, it is clarified that the proposed Resolution does not relate to or affect any other Company.

#### **ITEM 4**

At the Annual General Meeting of the Company held on July 6, 2013, the shareholders had approved the remuneration to Mr. Jagmohan J. Chhabra, Executive Director with effect from April 1, 2013 to March 31, 2016 (three years).

The General Circular No. 07/2015 dated 10<sup>th</sup> April, 2015 issued by Ministry of Corporate Affairs has clarified that a managerial person appointed in accordance

with the provisions of Schedule XIII of the Companies Act, 1956 (“earlier Act”) may continue to receive remuneration for his remaining term in accordance with terms and conditions approved by the Company as per the relevant provisions of Schedule XIII of the earlier Act even if the part of his/her tenure falls after April 1, 2014.

During the financial year 2015-16, the remuneration paid to Mr. Chhabra exceeded the limits prescribed under Schedule XIII of the earlier Act, due to loss incurred by the Company, but was within the limits approved by the members of the Company. The profitability for the year has been affected drastically due to lower realization of Company’s product as well as volatility in foreign currency. The overall sluggishness in the Aluminium industry, meltdown in commodity prices coupled with global industrial recession particularly in China has affected on all fronts, which contributes towards profitability of the Company.

Further, as per the provisions of Section 309 of the earlier Act, read with Schedule XIII to the earlier Act, and in terms of the shareholders’ approval in their resolution dated July 6, 2013, in the event of loss or inadequacy of profits, the total remuneration by way of salary, perquisites and any other allowances payable to the Executive Director, cannot exceed the ceilings prescribed in Section II of Part II of Schedule XIII to the earlier Act or such other limits as may be specified therein from time to time by any amendment thereto. As the loss was for reasons beyond the control of the Company and those reasons cannot be attributed to the performance of the Company, your Directors are of the view that the remuneration paid to Mr. Chhabra for the FY 2015-16 to be approved.

The Nomination and Remuneration Committee of the Company has in its meeting held on April 11, 2016 approved and recommended the remuneration of Mr. Jagmohan J. Chhabra. Your Board of Directors recommends resolution no. 4 for ratification and approval of the remuneration amounting to ₹114.83 lacs paid to Mr. Chhabra during the financial year ended March 31, 2016, for your approval as a Special Resolution.

Save and except for Mr. Jagmohan J. Chhabra who is concerned / interested in the resolution at Item no. 4,



none of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

As per the proviso to Section 102(2) of the Companies Act, 2013, it is clarified that the proposed Resolution does not relate to or affect any other Company.

#### **ITEM 5**

The Board of Directors based on the recommendations of the Nomination and Remuneration Committee have re-appointed Mr. Jagmohan J. Chhabra's (DIN 01007714) as Whole-time Director with designation "Executive Director" for a period of three years effective from April 1, 2016 on the remuneration and other terms and conditions as contained in the resolution, subject to the approval of the Shareholders of the Company.

Mr. Chhabra has been the Executive Director of the Company since April 1, 2010. He was formerly associated as CEO of TSG Limited, a subsidiary of Frigoglass Group, Athens, Greece.

In terms of Section 196, 197 read with Schedule V of the Companies Act, 2013, a Special Resolution is proposed to be passed for payment of remuneration to Mr. Jagmohan J. Chhabra for a period of three years effective from April 1, 2016.

The terms of re-appointment of Mr. Jagmohan J. Chhabra, as stated in this notice, may be treated as a written memorandum under Section 190 of the Companies Act, 2013. The copy of the relevant resolution of the Board with respect to the re-appointment is available for inspection by members at the registered office of the Company during working hours on any working day till the date of this Annual General Meeting.

Brief particulars pursuant to Regulation 36(3) of the Listing Regulations and additional information to be given to Members in terms of Secretarial Standards on General Meetings (SS-2) of Mr. Jagmohan J. Chhabra are given in Annexure to the AGM Notice dated April 12, 2016.

Save and except for Mr. Jagmohan J. Chhabra who is concerned / interested in the resolution at Item no. 5, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

As per the proviso to Section 102(2) of the Companies Act, 2013, it is clarified that the proposed Resolution does not relate to or affect any other Company.

Information required to be disclosed under the Second Proviso to Section II(B), Part II of Schedule V of the Companies Act, 2013 is as follows:

- (i) the proposed remuneration has been approved by a Resolution of the Nomination and Remuneration Committee and the Board;
- (ii) the Company has not defaulted in repaying any of its debts or interest payable for a continuous period of thirty days in the preceding financial year before the date of appointment of Mr. Jagmohan J. Chhabra;
- (iii) a Special Resolution is being passed at the forthcoming Annual General Meeting for payment of the remuneration for a period not exceeding three years;
- (iv) a statement containing further information is set out in the Annexure to the Notice.

By Order of the Board of Directors

**P. S. Mantri**  
*Company Secretary*

**Panaji, April 12, 2016**

**Registered Office:**

Dempo House, Campal,  
Panaji, Goa – 403 001

**CIN:** L23109GA1967PLC000076

**Website:** [www.goacarbon.com](http://www.goacarbon.com)



## ANNEXURE TO THE NOTICE

**1. Particulars and additional information of the directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the Listing Regulations and in terms of Secretarial Standards on General Meetings (SS-2):**

Name of the Director	Rajesh S. Dempo	Jagmohan J. Chhabra
Category	Non-Executive, Non-Independent Director	Executive Director
Age	40 years	54 years
Date of first appointment	08.01.2016	01.04.2010
Profile of the Director	A third generation entrepreneur, from an Industrial family, Mr. Rajesh S. Dempo completed his Bachelor of Commerce at the University of Mumbai. After completing MBA in London, he returned to Goa and joined Aparant Iron & Steel Pvt. Ltd., a Dempo Group of Company as a management trainee and rose up the ladder to head the same. Thereafter, he founded "Vision Dempo Hospitality and Estates Pvt. Ltd." and diversified into various industries such as Real Estate, Hospitality, Healthcare and upcoming industries such as Media & Entertainment and Child Care.	Mr. Jagmohan J. Chhabra is a Mechanical Engineer with Masters Degree in Management (specialization in Marketing) from the Jamnalal Bajaj Institute of Management Studies, Mumbai and has done a Management Programme from IIM, Ahmedabad. Mr. Chhabra has worked for more than 25 years with MNC's and has experience in Operations and Marketing Management both at domestic and international levels. Prior to joining Goa Carbon Limited, he was associated as CEO of TSG Limited, a subsidiary of Frigoglass Group, Athens, Greece.
Expertise in specific functional area	Leadership and Business Management.	Marketing and Management expert.
Qualification	B.Com., MBA	B.E. (Mechanical), Masters Degree in Marketing Management, Management Education Programme
Directorship held in other companies (including foreign and private companies)	<ol style="list-style-type: none"> <li>1. Hindustan Foods Ltd.,</li> <li>2. Vishwas Media and Entertainment (P) Ltd.</li> <li>3. Vision Dempo Hospitality and Estates Pvt. Ltd.,</li> <li>4. V. S. Dempo Mining Corporation Pvt. Ltd.</li> </ol>	1. GCL Global Resources SGP Pte Ltd.
Membership of the Committees of the Board of other companies	1. Hindustan Foods Ltd. – Member of the Audit Committee	Nil
Number of shares held in the Company	Nil	Nil
No. of Board meetings attended during the year 2015-16	2 (Two)	5 (Five)
Relationship with other directors inter-se	'Cousin' of Mr. Shrinivas V. Dempo, Chairman of the Company.	None

2. **Statements/Disclosures pursuant to sub-clause (iv) under the proviso to the Part (C) of Section II of Part II of Schedule XIII of the Companies Act, 1956 / Section II of Part II of Schedule V of the Companies Act, 2013 with reference to Resolutions at Item no. 4 and 5 of the Notice:**

Sr. No.	Name of Entity	Description of Investment	No. of Shares / Securities & Shareholding	Amount in ₹ lacs
1.	GCL Global Resources SGP Pte Ltd., Singapore	Ordinary Shares	3,480,000 Equity Shares of USD 1 each	1,938.62

### I. General Information

#### 1. Nature of Industry

The Company is engaged in the manufacture and sale of Calcined Petroleum Coke.

#### 2. Date or expected date of commencement of commercial production

The Company is already into commercial production of above product.

#### 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus

Not Applicable

#### 4. Financial performance based on given indicators

₹ in lacs

Financial Parameters	2016	2015	2014
Total Income	32,162.85	19,594.51	29,767.68
(Loss)/Profit before Tax	(449.27)	(1001.74)	242.59
(Loss)/Profit after Tax	(307.65)	(1009.01)	229.24
Dividend proposed / paid (including Corporate Dividend Tax)	Nil	110.14	107.06
Dividend Rate %	Nil	10%	10%

#### 5. Export performance and net foreign exchange collections

During the year 2015-16, foreign exchange earnings were Nil and outgoings were ₹22,620 lacs.

#### 6. Foreign investments or collaborators, if any

The details of the direct overseas subsidiary of the Company as on March 31, 2016 is as under:

### II. Information about Mr. Jagmohan J. Chhabra

#### 1. Background details

Mr. Jagmohan J. Chhabra is a Mechanical Engineer with Masters Degree in Management (specialization in Marketing) from the Jamnalal Bajaj Institute of Management Studies, Mumbai and has done a Management Programme from IIM, Ahmedabad. Mr. Chhabra has worked for more than 25 years with MNC's and has experience in Operations and Marketing Management both at domestic and international levels. Prior to joining Goa Carbon Limited, he was associated as CEO of TSG Limited, a subsidiary of Frigoglass Group, Athens, Greece.

#### 2. Past remuneration

The remuneration received by Mr. Chhabra during the year ended March 31, 2016 which comprised of salary, monetary value of perquisites, allowances and contribution to retiral funds was ₹114.83 lacs.

#### 3. Recognition or Awards

Nil

#### 4. Job profile and suitability

Mr. Jagmohan J. Chhabra is the Executive Director and is responsible for all the day to day operations of the Company subject to the superintendence and control of the Board of Directors of the Company. He has been assigned with the responsibility for implementing the expansion plans of the Company.

His past experience in managing overall business as well as expertise in marketing is considered relevant and valuable for his

responsibilities as the Executive Director of the Company.

5. *Remuneration proposed*

As set out in Resolutions 4 and 5 of the Notice of the 48<sup>th</sup> Annual General Meeting.

6. *Comparative Remuneration profile with respect to Industry, size of the Company, profile of the position and the person (in case of expatriates the relevant details would be with respect to the country of his origin).*

The remuneration proposed to be paid to the Executive Director is comparable with the remuneration being paid for similar assignments in the industry.

7. *Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel, if any*

Mr. Jagmohan J. Chhabra does not have direct or indirect pecuniary relationship with the Company or relationship with the managerial personnel other than drawing his remuneration in the capacity of Executive Director of the Company.

### III. Other Information

1. *Reasons of loss or inadequate profits*

In the financial year ended March 31, 2016, the profitability for the year has been affected drastically due to lower realization of Company's product as well as volatility in foreign currency. The overall sluggishness in the Aluminium industry, meltdown in commodity prices coupled with global industrial recession particularly in China has affected on all fronts, which contributes towards profitability of the Company.

2. *Steps taken or proposed to be taken for improvement*

The Company has also taken various steps to improve its performance. These include containing the cost, improving the efficiency and productivity of its plants for better margins of its product, focusing more on domestic sales etc. These are discussed in detail in the Management Discussion and Analysis Report, which forms part of the Directors' Report.

3. *Expected increase in productivity and profits in measurable terms*

With the implementation of the above, it is expected that the Company would be able to achieve better results and improve its performance.

This has been discussed in detail in the Management Discussion and Analysis Report, which forms part of the Directors' Report.

### IV. Disclosures

1. *The shareholders of the Company shall be informed of the remuneration package of the managerial person*

The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of the Company.

2. *The following disclosures shall be mentioned in the Board of Directors' Report under the heading "Corporate Governance", if any, attached to the Annual Report :*

i. *All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors.*

This has been fully covered under the Corporate Governance Report.

ii. *Details of fixed component and performance linked incentives along with the performance criteria.*

This has been fully covered under the Corporate Governance Report.

iii. *Service contracts, notice period, severance fees*

This has been fully covered under the Corporate Governance Report.

iv. *Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.*

Not Applicable.

**GOA CARBON LIMITED**

(CIN: L23109GA1967PLC000076)

**ATTENDANCE SLIP****Registered Office:** Dempo House, Campal, Panaji, Goa – 403 001Email: [investorrelations@goacarbon.com](mailto:investorrelations@goacarbon.com), Website: [www.goacarbon.com](http://www.goacarbon.com), Phone: 0832-2441300, Fax: 0832-2427192**FORTY-EIGHT ANNUAL GENERAL MEETING****Wednesday, July 6, 2016 at 10:30 a.m.****Serial No.****Registered Folio No./  
DP ID/Client ID****Name and address of the  
Member**

I/We hereby record my/our presence at the 48th Annual General Meeting of the Company at the Registered Office of the Company at Dempo House, Campal, Panaji, Goa – 403 001 on Wednesday, the July 6, 2016 at 10.30 a.m.

Member's/Proxy's in Block Letters

Member's/ Proxy's Signature

Note: Please complete the Folio No. / DP ID-Client No. and name, sign this Attendance Slip and handover at the Meeting Hall.

**PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.****GOA CARBON LIMITED**

(CIN: L23109GA1967PLC000076)

**PROXY FORM****Registered Office:** Dempo House, Campal, Panaji, Goa – 403 001Email: [investorrelations@goacarbon.com](mailto:investorrelations@goacarbon.com), Website: [www.goacarbon.com](http://www.goacarbon.com), Phone: 0832-2441300, Fax: 0832-2427192**FORTY-EIGHT ANNUAL GENERAL MEETING****Wednesday, July 6, 2016 at 10:30 a.m.**

Name of the Member:

Folio No. / DP ID/Client ID:

Email ID:

I/We, being the member(s) of .....shares of the above named Company, hereby appoint

- (1) Name : ..... Address:.....  
E.mail ID:..... Signature:..... or failing him
- (2) Name : ..... Address:.....  
E.mail ID:..... Signature:..... or failing him
- (3) Name : ..... Address:.....  
E.mail ID:..... Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 48<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, July 6, 2016 at 10:30 a.m. at the Registered Office of the Company at Dempo House, Campal, Panaji, Goa – 403 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

- To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon.
- To ratify appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Chennai (Registration No. 008072S), as Statutory Auditors of the Company from the conclusion of the 48<sup>th</sup> AGM (2015-16) till the conclusion of the 49<sup>th</sup> AGM (2016-17) of the Company and to authorize the Board of Directors to fix their remuneration on yearly basis.
- To appoint Mr. Rajesh S. Dempo as Director of the Company.
- To ratify the remuneration paid to Mr. Jagmohan J. Chhabra, Executive Director for the period from April 1, 2015 to March 31, 2016.
- To re-appoint Mr. Jagmohan J. Chhabra, as Whole-time Director of the Company designated as "Executive Director" for a period of three years effective from April 1, 2016.

Signed this.....day of ....., 2016

Signature of Shareholder .....

Signature of Proxy holder(s).....

Affix  
₹ 1/-  
Revenue  
Stamp**Notes:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 48<sup>th</sup> Annual General Meeting.

**VOTING THROUGH ELECTRONIC MEANS**

<b>EVEN (Remote E-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD / PIN</b>

**ROUTE MAP OF AGM VENUE**

