

# 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'S SCRIP CODE / SYMBOL: 509567 / GOACARBON

ISIN: INE426D01013

Ref. No.: 2017VIII371

28<sup>th</sup> July, 2017

The General Manager  
Department of Corporate Services  
**BSE Limited**, ..... Thru' Listing Centre  
25<sup>th</sup> Floor, P. J. Towers, Dalal Street,  
Mumbai 400001

The Listing Department  
**National Stock Exchange of India Ltd., ... Thru' NEAPS**  
Plot No. C/1, G Block, Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051

Sub.: Minutes of the 49<sup>th</sup> Annual General Meeting

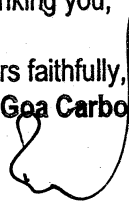
Dear Sir / Madam,

We are pleased to enclose herewith copy of the Minutes of the proceedings of the 49<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> June, 2017.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Goa Carbon Limited**

  
**P. S. Mantri**  
Company Secretary  
Membership No.: 1957

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: bsp@goacarbon.com.

ISO 9001-2008

**BUREAU VERITAS**  
Certification



ISO 14001

**BUREAU VERITAS**  
Certification



**GOA CARBON LIMITED**

**MINUTES OF THE FORTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON FRIDAY, THE 30<sup>TH</sup> JUNE 2017 AT 10.30 A.M. AT THE REGISTERED OFFICE AT DEMPO HOUSE, CAMPAL PANAJI, GOA.**

<b>PRESENT:</b>	Mr. Shrinivas V. Dempo	Chairman & Member
	Mr. Dara P. Mehta	Director & Member
	Mr. Keki M. Elavia	Director
	Mr. Raman M. Madhok	Director
	DR. A.B. Prasad	Director
	Ms. Kiran Dhingra	Director
	Mr. Rajesh S. Dempo	Director
	Mr. Jagmohan Chhabra	Executive Director
	Mr. P.S. Mantri	Company Secretary
	Mr. K. Balaraman	Sr. General Manager (Finance) & CFO

**AND**

40 Members (38 in their individual capacity, 2 Bodies Corporate representatives) attended the meeting representing 55,09,214 Equity Shares, consisting of 60.2030% of the total Equity Capital of the Company.

The proxy Register and the Register of Directors' and Key Managerial Personnel and their Shareholding, Register of Contracts / Agreements were placed on the table.

The Chairman welcomed the Shareholders at the 49<sup>th</sup> 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 '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, Ms. Kiran Dhingra, Non-executive, Independent Director, Mr. Rajesh S. Dempo, Non-independent, Non-Executive Director and Mr. Jagmohan J. Chhabra, Executive Director.

The Chairman acknowledged the attendance of Ms. Varsha Phadte, Partner, of the Retiring Statutory Auditors M/s Deloitte Haskins and Sells, Chartered Accountants and also Mr. Sadashiv V. Shet, Secretarial Auditor of the Company.



contd...2/-

Thereafter, the Chairman stated that the Company has received 2 Corporate Representations consisting of 51,03,340 shares.

Further with the concurrence of the members present, the notice convening the meeting, the Directors' Report, Auditors' Report and the Audited Financial Statements were taken as read.

The Chairman informed the members that pursuant to Section 108 of the companies Act, 2013 and related Rules there under the Company has provided an opportunity to the members to cast their vote by way of e-voting between 9.00 a.m. on Tuesday, the 27<sup>th</sup> June 2017, till 5.00 p.m. on Thursday, the 29<sup>th</sup> June 2017 in proportion to their shareholding as on the cut-off date of 23<sup>rd</sup> June 2017. He further stated that, those members attending the AGM and have not cast their vote through e-voting can cast their votes on Poll at the AGM in proportion to their shareholding.

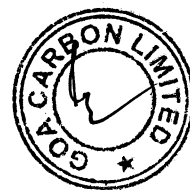
He further stated, in case any member who has cast vote through remote e-voting, can participate at the meeting but cannot vote again by ballot.

Further, the Chairman informed that the Company has appointed CS Sadashiv V. Shet, Practicing Company Secretary, as the 'Scrutinizer' for scrutinizing the vote cast via remote e-voting and Poll process in a fair and transparent manner and to ascertain the requisite majority.

Thereafter, the Chairman stated, he would order for poll on every item of the agenda as set out in the Notice of AGM after the question answers session concludes.

The Chairman further mentioned that final Combined Report on remote e-voting, and poll shall be uploaded on the Company's website – [www.goacarbon.com](http://www.goacarbon.com) and NSDL website and submitted to the stock exchanges within 48 hours of the conclusion of the meeting and be also available at the registered office of the Company.

The Chairman thereafter addressed the Members and informed them that their Company has successfully completed 50 years of incorporation and congratulated all stakeholders and the members.



contd...3/-

He further portrayed the economic scenario and the impetus of the Union Budget 2017-18 presented by Hon. Finance Minister Mr. Arun Jaitley. He mentioned that though the financial year 2016-17 was a challenging year, the economic drive came at the right time, as it could reverse the negative effects of demonetization besides the coming into effect the Goods and Service Tax (GST) will be a major gain for the industry, which will reduce cost of manufacturing and increase competitiveness.

He further informed, the outlook for CPC is based mainly on the expansion of Indian Aluminium Smelting Capacity. The increased capacity will boost key industries such as power, automobiles and construction and in turn result in higher demand for the Company's product.

He further highlighted the Company's performance during the year under review and mentioned that, the Company has reflected a positive turnaround in the business and the Company is expecting much better performance in the current year.

He further thanked the shareholders for the confidence reposed by them in the Company and its management and concluded the address by inviting the members to put questions, if any, on the Accounts and the Reports presented to them.

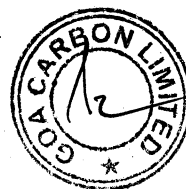
Dr. Joe D'Souza, and Mr. Shrikant Goankar, shareholders of the Company raised a few queries and gave certain suggestions.

The Chairman dealt with the queries raised to the satisfaction of the shareholders and informed that the suggestions made by them are noted.

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

Mr. Shet conducted the poll proceedings.

The following resolutions (six) as listed out in the Notice of the 49<sup>th</sup> Annual General Meeting were taken up for Poll :



contd...4/-

**Ordinary Business**

**1. Adoption of Financial Statements**

- a. **"RESOLVED THAT the Audited Standalone Financial Statements for the financial year ended 31<sup>st</sup> March 2017, including the Balance Sheet as at 31<sup>st</sup> March 2017 and statement of Profit & Loss Account and Cash Flow for the year ended on that date and the Reports of the Board and Auditors' thereon be and are hereby considered approved and adopted."**
- b. **"RESOLVED THAT the Audited Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2017 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2017 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon be and are hereby considered, approved and adopted."**

**Total Votes polled – 5518363 For- 5518363 ; Against – 0 and Passed by requisite majority.**

**2. Declaration of Dividend**

**"RESOLVED THAT a final dividend of Rs.3/- per equity share of Rs.10/- each be declared for the financial year ended 31<sup>st</sup> March, 2017 and that the same be paid out of the profits of the Company for the financial year ended 31<sup>st</sup> March, 2017 to those shareholders whose names appear in the Register of Members as on 23<sup>rd</sup> June, 2017 in case the shares are held in physical form and to the beneficial holders of the dematerialized shares as on 23<sup>rd</sup> June, 2017 as per the details provided by National Securities Depository Limited and Central Depository Services (India) Limited in case the shares are held in the electronic form.**

**RESOLVED FURTHER THAT the interim dividend of Rs.1.50 per equity share of Rs.10/- each already paid for the financial year ended 31<sup>st</sup> March, 2017 be and is hereby confirmed."**

**Total Votes polled – 5518363 For- 5518363 ; Against – 0 and Passed by requisite majority.**

**3. Re-appointment of Mr. Shrinivas V. Dempo, Director retiring by rotation as a Director.**

**"RESOLVED THAT Mr. Shrinivas V. Dempo holding DIN 00043413, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company".**

**Total Votes polled – 5122424 For- 5222424 ; Against – 0 and Passed by requisite majority.**

contd...5/-



Mr. Shrinivas V. Dempo, Director and Member being interested in the above resolution abstained from voting.

**4. Appointment of Statutory Auditors of the Company and fixing their remuneration.**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. BSR & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), be appointed as statutory auditors of the Company, in place of retiring the auditors M/s. Deloitte Haskins & Sells, Chartered Accountants, (Registration. No. 008072S), to hold office from the conclusion of this 49<sup>th</sup> Annual General Meeting until the conclusion of the 54<sup>th</sup> Annual General Meeting, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

**Total Votes polled – 5518363 For- 5518363 ; Against – 0 and passed by requisite majority.**

**SPECIAL BUSINESS :**

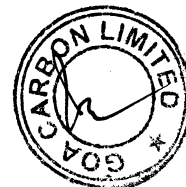
**SPECIAL RESOLUTION**

**5. Revision in remuneration of Mr. Jagmohan J. Chhabra, Executive Director**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder read with Schedule V of the Companies Act, 2013 and Article 159 of the Articles of Association of the Company and in partial modification of the resolution passed by the members at the Annual General Meeting held on 6<sup>th</sup> July, 2016, consent of the Company be and is hereby accorded for revision in the remuneration of Mr. Jagmohan J. Chhabra, (DIN 01007714) Whole-time Director of the Company designated as "Executive Director", with effect from 1<sup>st</sup> April, 2017, for the remaining period of his tenure i.e. up to 31<sup>st</sup> March, 2019 as follows, subject to the approval of the Members by Special Resolution to be passed in their ensuing Annual General Meeting:

**Fixed Pay**

Gross annual remuneration not exceeding Rs. 92,15,000/- (Rupees Ninety Two Lakhs Fifteen Thousand only) whether paid as salary, allowance(s), perquisites or a combination thereof; and



contd...6/-

Provided that the following prerequisites 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.

**d) Variable Pay**

Performance Linked Bonus/Incentive to be paid annually after the end of financial year - 1% of net profit per annum, subject to maximum of Rs.35,00,000/-.

**Other Benefits**

Payment/re-imbusement of telephone (landline) and mobile phone bills, actual & 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 Rs. 25 lakhs, 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 fixed pay.

In addition to the above, the Executive Director shall be further 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.

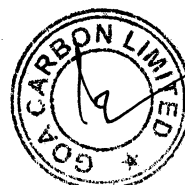
**Leave:**

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.

**Minimum Remuneration**

Where in any financial year during the tenure of Mr. Jagmohan J. Chhabra, Executive Director, the Company incurs losses or its profits are inadequate, the Company shall pay to Mr. Jagmohan J. Chhabra, remuneration by way of fixed pay and other benefits as minimum remuneration.

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."



Contd... 7/-

"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."

**Total Votes polled – 5518163 For- 5517963 ; Against – 200 and passed by requisite majority.**

**SPECIAL RESOLUTION**

**6. Approval for payment of Commission to Non-Executive Directors of the Company.**

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee made in their meeting held on 11<sup>th</sup> April, 2017, approval of the Board be and is hereby accorded subject to the approval of the Members in their ensuing Annual General Meeting for the payment of remuneration to Non-Executive Directors of the Company by way of commission from the financial year ending on 31<sup>st</sup> March, 2018 onwards, up to 1% of the net profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013, provided always that the quantum of commission to be paid to the non-executive directors and the manner of its apportionment among the Non-Executive Directors shall be determined by the Board.

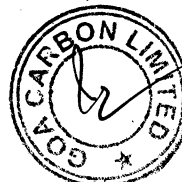
RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution".

**Total Votes polled – 5118224 For- 5117224 ; Against – 1000 and passed by requisite majority.**

Mr. Shrinivas V. Dempo, and Mr. Dara P. Mehta, Directors and Members being interested in the above resolution abstained from voting.

As the business before the 49<sup>th</sup> 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.



contd... 8/-



**The summary of remote e-voting / poll results published on 1<sup>st</sup> July 2017 as per the Consolidated Scrutinizer's Report**

Resolution No.	Total number of Votes Cast	Favour		Against		Results
		No. of Votes	%	No. of votes	%	
1	5518363	5518363	100	-	-	Passed by Majority
2	5518363	5518363	100	-	-	Passed by Majority
3	5122424	5122424	100	-	-	Passed by Majority
4	5518363	5518363	100	-	-	Passed by Majority
5	5518163	5517963	99.9964	200	0.0036	Passed by Majority
6	5118224	5117224	99.9805	1000	0.0195	Passed by Majority

All the six resolutions as listed out in the Notice of the 49<sup>th</sup> Annual General Meeting were passed by majority in terms of remote e-voting and poll report submitted by the Scrutinizer to the Company.

