

GOA CARBON LIMITED

MINUTES OF THE **FORTY FIFTH ANNUAL GENERAL MEETING** OF THE
MEMBERS OF THE COMPANY HELD ON **SATURDAY, THE 6TH JULY 2013**
AT 11.00 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)

AND

11 Members (9 in their individual capacity and 2 as representatives of Bodies Corporate) attended the meeting representing 54,94,140 Equity Shares, consisting of 60.03% 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 45th Annual General Meeting of the Company and declared the meeting in order since the required quorum was present.

The Chairman introduced the Directors present at the meeting and thereafter, stated that the Company has received 2 Corporate Representations consisting of 51,03,340 shares.

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

Thereafter, the Chairman called upon Mr. P.S. Mantri, Company Secretary to read the Auditors' Report. The Auditors' Report was read by Mr. Mantri.

contd...2/-



The Chairman thereafter read his statement and invited the members to put questions, if any, on the Accounts and Director's Report.

Mr. Satish Dhume, Shareholder, complemented the Company for improvement in the accounts as regards the debtors as compared to the previous year. He further said the Company has done good recovery during the year.

The Chairman thanked Mr. Dhume for the complements.

Thereafter, the members transacted the following business specified in the notice.

ORDINARY BUSINESS:

RESOLUTION 1: ADOPTION OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2013

Proposed as Ordinary Resolution by: The Chairman

Seconded by : Mr. Satish Dhume

"RESOLVED THAT THE Audited Balance Sheet as at 31st March 2013 and the Profit & Loss Account and Cash Flow Statements for the year ended 31st March 2013 together with the Directors' Report and the Auditors' Report thereon be and the same are hereby received and adopted".

Carried NEM CON

RESOLUTION 2: DECLARATION OF DIVIDEND PAID ON EQUITY SHARES

Proposed as Ordinary Resolution by : Mr. Rajan Kamat

Seconded by : Mr. Shridhar Bhat

"RESOLVED THAT pursuant to the recommendations of the Directors, Dividend @ 25% (Rs.2.50 per share) on Equity Shares be and is hereby declared for the year ended 31st March 2013 and the same be paid to those shareholders whose names appear on the Company's Register of Members as on 26th June 2013".

Carried NEM CON

contd...3./-



RESOLUTION 3: RE-APPOINTMENT OF MR. KEKI M. ELAVIA, AS DIRECTOR

Proposed as Ordinary Resolution by: Mrs. Sharmila Prabhu

Seconded by : Mr. K.G. Mantri

"RESOLVED THAT Mr. Keki M. Elavia, who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as Director of the Company".

Carried NEM CON

RESOLUTION 4: **RE-APPOINTMENT OF MR. RAMAN M. MADHOK, AS**
DIRECTOR

Proposed as Ordinary Resolution by : Mr. Rajan Kamat

Seconded by : Mr. Shridhar Bhat

"RESOLVED THAT Mr. Raman M. Madhok, who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as Director of the Company".

Carried NEM CON

RESOLUTION 5: RE-APPOINTMENT OF AUDITORS

Proposed as Ordinary Resolution by : Mr. K.G. Mantri

Seconded by : Mr. Shatish Dhume

"RESOLVED THAT, the retiring Auditors, M/s Deloitte Haskins & Sells, Chartered Accountants, Chennai, Registration No.008072S be and they are hereby re-appointed Auditors of the Company to hold office till the conclusion of the next Annual General Meeting and RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration of the Auditors".

Carried NEM CON

contd...4/-



SPECIAL BUSINESS:

**RE-APPOINTMENT OF MR.JAGMOHAN J.CHHABRA, EXECUTIVE DIRECTOR AND TO
FIX REMUNERATION PAYABLE TO HIM.**

Proposed as Ordinary Resolution by : Mrs. Beena Mahambre
Seconded by : Mr. K. G. Mantri

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 as existing or modified or re-enacted from time to time and further subject to any other approval as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Jagmohan J. Chhabra, as a Whole-time Director of the Company with designation 'Executive Director' for a period of three years, effective from 1st April 2013 on the following terms and conditions:

I. Salary:

i) Basic:

Rs.6,82,500/- (Rupees Six Lacs Eighty Two Thousand Five Hundred only) per month.

ii) Allowances:

Not exceeding Rs.52,500/- (Rupees Fifty Two Thousand Five Hundred only) per month. In addition to this monthly allowance, soft furnishing allowance not exceeding Rs.75,000/- (Rupees Seventy Five Thousand only) per annum.

iii) Performance Linked Bonus / Incentives :

Performance linked bonus / incentives: 1% of net profit per annum, subject to maximum of Rs.35,00,000/- (Rupees Thirty Five Lacs Only)

contd...5/-



II. Perquisites:

In addition to the above salary the Executive Director shall be entitled to the following perquisites:

Housing :

The Company shall provide suitable furnished residential accommodation and expenditure by the Company on hiring such furnished accommodation together with electricity and water charges shall be subject to a ceiling of Rs.75,000/- per month.

Medical Reimbursement:

Medical expenses incurred by the Executive Director for self and family, will be reimbursed by the Company subject to a ceiling of Rs.1,20,000/- (Rupees One Lac Twenty Thousand Only) per annum or Rs.3,60,000/- for a block of three years.

Over and above the reimbursement of medical expenses as above, the Executive Director shall be entitled for coverage under the hospitalization Mediclaim Scheme of General Insurance Company for a policy with a sum not exceeding Rs.5,00,000/- (Rupees Five Lacs Only) per annum.

Leave Travel Concession:

For self and family once in a year, incurred as per rules of the Company, subject to a ceiling of Rs.1,20,000/- (Rupees One Lac Twenty Thousand Only) per annum or Rs.3,60,000/- for a block of three years.

Club fees:

The company shall reimburse actual and reasonable cost of membership during the term hereof in not more than one private Club in Goa. This facility shall not include admission/life membership fees.

contd...6/-



Personal Accident Insurance:

Personal Accident Insurance cover for a sum of Rs.25,00,000/-.

Communication:

The Executive Director shall be provided with a laptop computer as well as mobile phone, land line and internet connection at his residence for the conduct of Company's business.

Car:

Free use of Company's car for official purposes and reimbursement of expenditure incurred in connection with the running and maintenance thereof and salary for the driver as per the rules of the Company.

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.

In addition, the Executive Director is eligible for Casual Leave and Sick Leave as per the policy of the Company.

Provident fund:

Company's contribution to the provident fund shall be as per the Scheme of the Company.

Gratuity:

Gratuity is payable in accordance with the Scheme of the Company.

- III The remuneration/perquisites of the Executive Director under this Agreement will be subject to tax applicable under the provisions of the Income-Tax Act, 1961.

contd...7/-



RESOLVED FURTHER THAT, in the event of loss or inadequacy of profit in any financial year, the Company shall pay Mr. Jagmohan J. Chhabra, in respect of such financial year, remuneration by way of salary, allowances, perquisites, benefits and contributions, as the Board may deem fit, subject to the limits prescribed herein and in Section II of Part II of Schedule XIII of the Companies Act, 1956, as existing or modified or re-enacted from time to time.

Thereafter, the Chairman thanked the shareholders for attending the Annual General Meeting and for the interest taken by them.

As there was no other business, the meeting terminated with a vote of thanks to the Chair by Mr. K.G.Mantri

CHAIRMAN



