GOA CARBON LIMITED

MINUTES OF THE **FORTY FOURTH ANNUAL GENERAL MEETING** OF THE MEMBERS OF THE COMPANY HELD ON **THURSDAY, THE 2nd AUGUST 2012 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. K. Balaraman	General Manager (Finance)

AND

10 Members (8 in their individual capacity and 2 as representatives of Bodies Corporate) attended the meeting representing 54,98,175 Equity Shares, consisting of 60.08% 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 44th 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 conveyed regrets on behalf of Mr. P.G. Kakodkar, Director, who was unable to attend the meeting due to his preoccupation.

The Chairman 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.

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contd...2/-

Thereafter, the Chairman called upon Mr. K. Balaraman, Sr. General Manager (Finance) to read the Auditors' Report. The Auditors' Report was read by Mr. Balaraman.

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

Mr. Shrikant Gaonkar and Mr. Satish Dhume, Shareholders raised certain queries and gave certain suggestions.

The Chairman dealt with the queries satisfactorily and informed that the suggestions made by Mr. Gaonkar and Mr. Dhume are noted.

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

ORDINARY BUSINESS:

RESOLUTION 1: ADOPTION OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012

Proposed as Ordinary Resolution by: The Chairman
Seconded by : Mrs. Beena Mahambre

"RESOLVED THAT THE Audited Balance Sheet as at 31st March 2012 and the Profit & Loss Account and Cash Flow Statement for the year ended 31st March 2012 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. Shrikant Goankar

"RESOLVED THAT pursuant to the recommendations of the Directors, Dividend @ 40% (Rs.4/- per share) on Equity Shares be and is hereby declared for the year ended 31st March 2012 and the same be paid to those shareholders whose names appear on the Company's Register of Members as on 23rd July 2012".

Carried NEM CON

contd...3./-

RESOLUTION 3: RE-APPOINTMENT OF MR. SHRINIVAS V. DEMPO

Mr. Shrinivas V. Dempo, Chairman handed over the Chair to Mr. Dara P. Mehta.

Mr. Dara P. Mehta occupied the Chair.

Proposed as Ordinary Resolution by: Mrs. Sharmila Prabhu

Seconded by : Mr. K.G. Mantri

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

Carried NEM CON

After the resolution was passed, Mr. Mehta gave back the Chair to Mr. Dempo and Mr. Dempo re-occupied the Chair.

RESOLUTION 4: RE-APPOINTMENT OF DR. A.B. PRASAD AS DIRECTOR

Proposed as Ordinary Resolution by : Mr. Rajan Kamat

Seconded by : Mr. Satish Dhume

"RESOLVED THAT Dr. A.B. Prasad , who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as Director of the Company".

Carried NEM CON

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contd...4/-

RESOLUTION 5: RE-APPOINTMENT OF AUDITORS

Proposed as Ordinary Resolution by : Mr. Satish Dhume
Seconded by : Mr. Shrikant Goankar

"RESOLVED THAT, the retiring Auditors, M/s Deloitte Haskins & Sells, Chartered Accountants, Chennai, Registration No.0080725 be and they are hereby re-appointed Auditors of the Company to hold office till the conclusion of the next Annual General Meeting and the Board of Directors of the Company be and is hereby authorized to fix the remuneration of the Auditors".

Carried NEM CON

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 Mrs. Beena Mahambre

CHAIRMAN

GOA CARBON LIMITED