RP-Sanjiv Goenka Group
Growing Legacies

Phillips Carbon Black Limited

Date:- 4th October, 2021

BSE Limited
Corporate Relations Department
Pheroze Jeejeebhoy Towers
Dalal Street
Fort, Mumbai 400 001
Maharashtra, India

Security Code: 506590

The National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai 400051
Maharashtra, India

Symbol: PHILIPCARB

Dear Sir,

Sub:- Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Proceedings of the Extraordinary General Meeting of the Company held on Friday, the 24th day of September, 2021

We are pleased to enclose herewith a copy of the Minutes of the proceedings of the Extraordinary General Meeting of the Company held on Friday, the 24th day of September, 2021 through Video Conferencing / Other Audio Visual Means facility.

You are requested to take the same on record and oblige.

Yours faithfully,
For **Phillips Carbon Black Limited**

K. Mukherjee
Company Secretary and Chief Legal Officer

Enclo: As above

PHILLIPS CARBON BLACK LIMITED

Minutes of the proceedings of the Extraordinary General Meeting (EGM) of the Members of Phillips Carbon Black Limited held on Friday, the 24th day of September, 2021 which commenced at 10:30 A.M. (IST) and concluded at 11:31 A.M. (IST) through Video Conferencing / Other Audio Visual Means ("VC/OAVM") facility.

P R E S E N T

DIRECTORS	DR. SANJIV GOENKA – CHAIRMAN MR. KAUSHIK ROY – MANAGING DIRECTOR MR. SHASHWAT GOENKA MRS. PREETI GOENKA MR. PARAS K CHOWDHARY MR. PRADIP ROY MRS. RUSHA MITRA MR. R K AGARWAL
COMPANY SECRETARY & CHIEF LEGAL OFFICER	: MR. KAUSHIK MUKHERJEE
CHIEF FINANCIAL OFFICER	: MR. RAJ KUMAR GUPTA

And a total of 82 Members attended the Meeting out of which, 78 Members attended the Meeting through VC/OAVM facility and 4 Members were represented by their authorized representatives at the Meeting through the afore-mentioned VC/OAVM facility.

Representatives of the Statutory Auditors and the Secretarial Auditors were also present in the Meeting.

CHAIRMAN

Dr. Sanjiv Goenka, Chairman of the Board was in the Chair in accordance with Article 73 of the Articles of Association of the Company.

The Chairman informed that in view of the pandemic related current situation, the Meeting was held through Video Conferencing. The Company had also provided live webcast of the proceedings of the Meeting.

The Chairman further informed that in case of any connectivity problem for him at any point of time, as per decision of the Board of Directors of the Company, Mr. Kaushik Roy, Managing Director or failing him Mr. Paras Kumar Chowdhary, Non-Executive Independent Director will conduct rest of the proceedings of the Meeting.

QUORUM

Necessary quorum being present, the Chairman declared the Meeting open and welcomed the Members.

ANNOUNCEMENT

The Company Secretary greeted the Members and briefed them about some basic rules relating to the EGM. He informed that the Company had provided the Members the facility to cast their votes electronically, on the Item of business set forth in the Notice through Remote e-voting prior to the EGM and through e-voting system during the EGM using the platform provided by National Securities Depository Limited ("NSDL"). The said facility of Remote e-voting commenced at 9:00 A.M. (IST) on Tuesday, 21st September, 2021 and concluded at 5:00 P.M. (IST) on Thursday, 23rd September, 2021. Further, on 24th September, 2021, the day of the EGM, the facility of e-voting was also provided by the Company to its Members present through VC/OAVM facility, who did not cast their votes through Remote e-voting. Mr. Anjan Kumar Roy, Practising Company Secretary, (Membership No. – FCS 5684) has been appointed as the Scrutinizer to scrutinize the Remote e-voting process prior to the EGM and through e-voting system during the EGM in a fair and transparent manner and he had joined the Meeting. Also, Mr. Kamal Agarwal had joined the Meeting as a representative of Statutory Auditors, M/S. S R Batliboi & Co, LLP.

It was further informed by the Company Secretary that there would be no voting by show of hands. No result would be declared at the Meeting. He also informed that the Company had received requests from some Members to pre-register themselves as speakers at the Meeting and accordingly, they would be invited to ask questions or express their views when their names are called out by the Chairman after the EGM Resolution is taken up. Members were suggested to keep their questions/suggestions brief. After the announcement, the Company Secretary requested the Chairman to conduct the proceedings of the Meeting.

NOTICE

The Chairman then took the formal proceedings of the EGM and the Notice convening the Extraordinary General Meeting (EGM) dated 27th August, 2021, was taken as read with the consent of the Members present.

CHAIRMAN'S SPEECH

Chairman then addressed the Members and started by saying that this EGM has been convened to consider and approve raising of funds upto Rs. 500 crores by issuance of securities. This is an enabling Resolution to facilitate and meet the capital expenditure requirements for the ongoing and future projects of the Company including part financing

the greenfield carbon black production facility and CPP, being set up by PCBL (TN) Limited, a wholly owned subsidiary of the Company, at SIPCOT Industrial Park at Thervoykandigai Taluk of Gummidipoondi, Thiruvallur, Tamil Nadu, working capital requirements, debt repayment, general corporate purpose including but not limited to pursuing new business opportunities, acquisitions, meeting the issue expenses etc. He further stated that the estimated cost of the greenfield carbon black production facility and CPP will be approx. Rs. 800 crores (Rupees eight hundred crores only). He concluded by saying that the tenure of this Special Resolution is 365 days from the date of its passing and the Board will take a final decision on the timing, nature and quantum of the issue.

AGENDA ITEM

The Chairman then took up the Agenda item as mentioned in the Notice and moved the following Resolution:

Resolution No. 1 (As a Special Resolution)

"RESOLVED THAT, pursuant to the provisions of Section 23, Section 41, Section 42, Section 62, Section 71, Section 179 and other applicable provisions of the Companies Act, 2013, read with the applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) **("Act")**, the provisions of the Memorandum of Association and the Articles ofAssociation of the Company, all other applicable laws, rules and regulations, including the provisions of the Foreign Exchange Management Act, 1999 **("FEMA")**as amended and rules and regulations framed thereunder (including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended), the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and the applicable rules and regulations made thereunder including applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI ICDR Regulations")**, the Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008 as amended ("**SEBI ILDS Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("SEBI Listing Regulations"),** the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, the Framework for issue of Depository Receipts notified by SEBI vide circular dated October 10, 2019, as amended, Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, *the* Depository Receipts Scheme, 2014, as amended, the Securities and Exchange Board of India's Framework for issue of Depository Receipts, as amended, and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be

applicable, as amended from time to time issued by the Government of India, the Ministry of Corporate Affairs **("MCA")**, the Securities and Exchange Board of India **("SEBI")**, the Reserve Bank of India **("RBI")**, BSE Limited **("BSE"),** National Stock Exchange of India Limited (**"NSE",** and together with BSE, the **"Stock Exchanges"**) where the equity shares of the Company of face value of Rs. 2 (Rupees Two only) each (**"Equity Shares"**) are listed, and any other appropriate authority under any other applicable laws and subject to all other approval(s), consent(s), permission(s) and/or sanction(s) as may be required from various regulatory and statutory authorities, including the Government of India, the RBI, SEBI, MCA and the Stock Exchanges (hereinafter singly or collectively referred to as **"Appropriate Authorities"**), and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval, permission and sanction, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to mean and include any duly constituted committee thereof for the time being exercising the powers conferred by the Board) to create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), in one or more tranches, with or without green shoe option, whether Rupee denominated or denominated in foreign currency, for an aggregate amount not exceeding Rs. 500 crores (Rupees five hundred crores only), by way of one or more public and/or private offerings and/or on a preferential allotment basis and /or a qualified institutions placement (**"QIP"**) to "qualified institutional buyers" as defined in the SEBI ICDR Regulations, and / or any combination thereof, and/or any other permitted modes through issue of prospectus and/or an offer document and/or a private placement offer letter and/or placement document and/ or such other documents/writings/ circulars/memoranda in such a manner, in such tranche or tranches, by way of an issue of Equity Shares or by way of an issue of any instrument or security including fully/partially convertible debentures or by way of a composite issue of non-convertible debentures and warrants entitling the warrant holder(s) to apply for Equity Shares,] issue of [Global Depository Receipts (**"GDR's"**), American Depository Receipts (**"ADR's"**), or any other eligible securities (instruments listed above collectively with the Equity Shares to be hereinafter referred to as the **"Securities"**) or any combination of Securities with or without premium, to be subscribed to in Indian and /or any foreign currencies by all eligible investors, including, residents or non-resident investors/ whether institutions, foreign portfolio investors and/or incorporated bodies and/ or trusts or otherwise)/ qualified institutional buyers/ mutual funds/ pension funds/ venture capital funds/ banks/ alternate investment funds/ Indian and/or multilateral financial institutions, insurance companies/ trusts/ stabilising agents and any other category of persons or entities who are authorised to invest in the Securities of the Company as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and, whether or not such investors are Members of the Company (collectively called **"Investors"**), to all or any of them, jointly or severally through a prospectus and/or an offer document and/or a private placement offer letter and/or placement document and/ or such other documents/writings/ circulars/memoranda in such a manner on such terms and

conditions, considering the prevailing market conditions and other relevant factors wherever necessary in one or more tranche or tranches, at such price or prices, (whether at prevailing market price(s) or at permissible discount or premium to market price(s) in terms of applicable laws and regulations), with authority to retain over subscription up to such percentage as may be permitted under applicable regulations, including the discretion to determine the categories of Investors to whomthe offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilising agent in terms of green shoe option, if any, exercised by the Company, and where necessary in consultation with the book running lead manager (s), global coordinator(s) and/or underwriters and/or stabilising agent and/or other advisors or otherwise on such terms and conditions, including the security, rate of interest etc., issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/or in respect of different Securities, deciding of other terms and conditions like number of securities to be issued, face value, number of Equity Shares to be allotted on conversion/ redemption/ extinguishment of debt(s), rights attached to the warrants, terms of issue, period of conversion, fixing of record date or book closure terms if any, as the Board may in its absolute discretiondecide, in each case subject to applicable laws and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion and without requiring any further approval or consent from the members at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) or other advisors to be appointed by the Company' so as to enable the Company to list on any stock exchange in India or overseas jurisdictions;

RESOLVED FURTHER THAT, in case of issue and allotment of Securities by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as **"Eligible Securities"** within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations):

(i) The allotment of Securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations (**"QIBs"**);

(ii) The Eligible Securities to be so created, offered, issued, and allotted, shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;

(iii) The allotment of the Eligible Securities, or any combination of the Eligible Securities as may bedecided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of the special resolution of the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations;

(iv) The Equity Shares issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued in QIP shall rank *pari-passu* inter se in all respects including with respect to entitlement to

dividend, voting rights or otherwise with the existing Equity Shares of the Company in all respects;

(v) The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of shares,issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;

(vi) The Eligible Securities (excluding warrants) under the QIP shall be issued and allotted as fully paid up securities;

(vii) In the event Equity Shares are issued, the **"relevant date"** for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or the committee of directors authorised by the Board decides to open the proposed issue of such Equity Shares, subsequent to the receipt of members' approval in terms of provisions of Companies Act, 2013 and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares;

(viii) In the event that Eligible Securities issued are eligible convertible securities, the "**relevant date"** for the purpose of pricing of the convertible securities to be issued, shall be, either the date of the meeting which the Board or a committee of directors authorised by the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for Equity Shares, as decided by the Board;

(ix) The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall notexceed sixty months from the date of allotment;

(x) Issue of Eligible Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with Regulation 176(1) under Chapter VI of the SEBI ICDR Regulations ("QIP Floor Price") and applicable law. The Board may, however, at its absolute discretion in consultation with the book running lead managers, issue Eligible Securities at a discount of not more than five percent or such other discount as may be permitted under applicableregulations to the QIP Floor Price;

(xi) In accordance with Regulation 179(2) under Chapter VI of SEBI ICDR Regulations, a minimumof 10% of the Eligible Securities shall be issued and allotted to Mutual Funds and if Mutual Fundsdo not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs;

(xii) No single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the SEBI ICDR

Regulations;

(xiii) No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company;

(xiv) The Eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognised stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations; and

(xv) Any subsequent QIP shall not be undertaken until the expiry of two weeks from the date of the prior QIP made pursuant to this special resolution.

RESOLVED FURTHER THAT, the Securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/or at the place of issue of the Securities in the internationalmarket and may be governed by the applicable laws;

RESOLVED FURTHER THAT, in the event of issue of GDRs/ADRs, the pricing shall be determined in compliance with principles and provisions set out in Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depositary Receipt Mechanism) Scheme 1993, Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, the Framework for issue of Depository Receipts notified by SEBI vide circular dated October 10, 2019, as amended, and other applicable pricing provisions issued by the Ministry of Finance and other applicable laws, the **"Relevant Date"** for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting at which the Board decides to open such issue after passing of this Special Resolution. Preferential issuance and allotment of Securities (other than as issued and allotted to QIBsby way of QIP) shall be subject to the requirements prescribed under the Act and Chapter V of the SEBI ICDR Regulations and other applicable laws;

RESOLVED FURTHER THAT, the Board be and is hereby authorised to enter into any arrangement with any agencies or bodies for the issue of GDRs and/or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international/domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and/or international practice and regulations and under the norms and practices prevalent in the domestic/international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company;

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to finalisation andapproval of the offer document(s), private placement offer letter, determining the form and manner of the issue, including

the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilisation of the proceeds as it may in its absolute discretiondeem fit;

RESOLVED FURTHER THAT, without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed;

RESOLVED FURTHER THAT, the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and the fully paid-up Equity Shares that may be issued by the Company (including issuance of Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering) shall rank *pari passu* with the existing Equity Shares of the Company in all respects;

RESOLVED FURTHER THAT, for the purpose of giving effect to any offer, issue, or allotment of Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the nature of the issuance, terms and conditions for the issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, issue price and discounts permitted under applicable law, premium amount on issue/conversion of the Securities, if any, rate of interest, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, opening and maintaining bank accounts, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and entering into and executing arrangements with merchant bankers, lead managers, legal advisors, depository, custodian, registrar, stabilising agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s) or agreements including but not limited to the placement document and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writing and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the

issue, offer orallotment of Securities and take all steps which are incidental and ancillary in this connection, includingin relation to utilisation of the issue proceeds, as it may in its absolute discretion deem fit without beingrequired to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified andconfirmed, in all respects;

RESOLVED FURTHER THAT, the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers conferred by this resolution herein, to any Committee of Directors formed, Directors or one or more executives/officers of the Company to give effect to the above resolutions, in accordance with applicable law."

INVITATION TO PRE-REGISTERED SPEAKERS

The Chairman then invited the Members who had pre-registered themselves as speakers in the order in which they had pre-registered, to share their views and ask questions. The Members expressed their views mainly relating to the nature of issue, the need of equity when debt is available at a very low interest, timeline of the greenfield project completion, viability of our expansion plans with so many domestic manufacturing companies coming up, Company's capability of switching promptly from domestic market to international market in case there is demand constraint in the domestic market, how does the Company foresee China plus 1 strategy working and the ESG initiatives of the Company.

Chairman replied to the queries/comments comprehensively.

CONCLUDING REMARKS

The Chairman informed the Members that the Voting Results along with the Scrutinizer's Report will be made available to the Stock Exchanges within two working days from the date of the EGM and will be posted on the website of the Company at www.pcblltd.com and on the website of NSDL, the authorized agency for providing the e-voting facility.

The Chairman, thereafter, thanked the Members for attending the Meeting and declared the EGM closed.

DECLARATION OF VOTING RESULTS

On the basis of the Scrutinizer's Report on the 'Remote Electronic Voting' and 'Electronic Voting at the Meeting' submitted to the Chairman, the results in respect of the

Resolutions passed in the EGM of the Company, held on 24th September, 2021 through Video Conference / Other Audio Visual Means facility, were as follows:-

Item No. 1: SPECIAL RESOLUTION – (To approve raising of funds by issuance of securities)

Votes in Favour of the Resolution		**Vote Against the Resolution**		**Invalid Votes**	**Remarks**
Nos.	**% of total number of valid votes**	**Nos.**	**% of total number of valid votes**	**Nos.**	
109206214	99.858	155228	0.142	NIL	Passed

The aforesaid voting results were made available within two working days from the date of the EGM and was posted on Company's website at www.pcblltd.com .

SD/-
S. GOENKA

CHAIRMAN