RP-Sanjiv Goenka Group
Growing Legacies

Phillips Carbon Black Limited

SH/SECT/KM

26th August, 2014

The Secretary,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400051

Dear Sir,

Sub:- Proceedings of Annual General Meeting held on 30th July, 2014

We enclose herewith a copy of proceedings of Annual General Meeting held on 30th July, 2014 for your record.

Yours faithfully,
For **PHILLIPS CARBON BLACK LIMITED**

K. Mukherjee
(Company Secretary)

Enclo: As above

MINUTE BOOK

PHILLIPS CARBON BLACK LIMITED

Proceedings of the Fifty-third Annual General Meeting of the Members of Phillips Carbon Black Limited held at ' Uttam Mancha ', 10/1/1, Monoharpukur Road, Kolkata – 700 026 on Wednesday, the 30th July, 2014 at 10. 30 a.m.

PRESENT

DIRECTORS : MR. KAUSHIK ROY - CHAIRMAN
MR. C.R. PAUL
MR. O.P. MALHOTRA
DR. RAM S TARNEJA
MR. K.S.B. SANYAL
MR. PARAS K CHOWDHARY
MR. PRADIP ROY
MR. ALTAF JIWANI – DIRECTOR & CFO

COMPANY SECRETARY &
GENERAL MANAGER – LEGAL: MR. KAUSHIK MUKHERJEE

STATUTORY AUDITORS : MESSRS. PRICE WATERHOUSE,
CHARTERED ACCOUNTANTS, REPRESENTED
BY MR. PINAKI CHOWDHURY, PARTNER

And 586 Members present either in person or by proxy or through Authorised Representatives as per Attendance Sheets / Slips and Auditors of the Company.

In the absence of Mr. Sanjiv Goenka, the Chairman of the Board of Directors of the Company,

It was,

Proposed by: Mr K.L Mullick
Seconded by: Mr S. N Kundu

"That Mr. Kaushik Roy be elected as Chairman of this Meeting."

The above Resolution was supported by other Members present at the Meeting

Mr. Kaushik Roy then took the Chair.

The Chairman stated that a quorum of Members was present and declared the Meeting open.

The Chairman explained the Company's performance for the year ended 31st March, 2014 and the future outlook.

The Chairman then referred to the Notice convening the Meeting and with the consent of the Members present, the Notice was taken as read.

The Chairman then requested the Company Secretary to read out the Auditors' Report

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which was read by the Company Secretary.

The Chairman drew attention that the Company had provided the facility of e-voting on all the Resolutions as per the agenda of the Annual General Meeting, pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges; the period for e-voting commenced on 24th July, 2014 at 9 a.m. and ended on 26th July, 2014 at 6 p.m.

The Chairman advised that Mr. Anjan Kumar Roy, Practising Company Secretary, appointed as the Scrutinizer by the Board of Directors, has submitted his Report dated 28th July, 2014 on the results of such e-voting.

The Chairman sought the support and consent of the Members to take all the Resolutions before the Meeting as approved by the requisite majority, since the Members through e-voting had overwhelmingly voted in favour of all the Resolutions.

The Chairman then referred to the Items in the Notice and the following Resolutions were then taken up for consideration.

ORDINARY BUSINESS:

Resolution No. 1 (As an Ordinary Resolution)

"Resolved that the Financial Statements of the Company for the year ended 31st March, 2014 including Audited Balance Sheet as at that date, the Statement of Profit and Loss and the Consolidated Financial Statements for the year ended on that date and the Reports of Directors and Auditors thereon, be and are hereby adopted."

The Chairman then referred to the Report submitted by Mr. Anjan Kumar Roy, Scrutinizer for e-voting process and informed the Members that the Resolution No. 1 has received the support of 99.99 % votes of members through e-voting mechanism.

The Chairman then invited questions from Members, which were dealt with by him and then declared the Resolution No.1 as carried with the consent of the members.

Resolution No. 2 (As an Ordinary Resolution)

"Resolved that Mr. Sanjiv Goenka (holding DIN 00074796), be and is hereby re-appointed as a Director of the Company, who retires by rotation and being eligible offers himself for re- appointment."

The Chairman then referred to the Report submitted by Mr. Anjan Kumar Roy, Scrutinizer for e-voting process and informed the Members that the Resolution No. 2 has received the support of 100 % votes of members through e-voting mechanism.

The Chairman, then declared the Resolution No.2 as carried with the consent of the members.

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Resolution No. 3 (As an Ordinary Resolution)

"Resolved that Mr. Paras K Chowdhary (holding DIN 00076807) , be and is hereby re-appointed as a Director of the Company, who retires by rotation and being eligible offers himself for re- appointment."

The Chairman then referred to the Report submitted by Mr. Anjan Kumar Roy, Scrutinizer for e-voting process and informed the Members that the Resolution No. 3 has received the support of 99.99 % votes of members through e-voting mechanism.

The Chairman, then declared the Resolution No.3 as carried with the consent of the members.

Resolution No. 4(As an Ordinary Resolution)

"Resolved that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and pursuant to the recommendation of the Audit Committee of the Board of Directors ('the Board'), the retiring Auditors, M/s. Price Waterhouse (Firm Registration No. 301112E) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the fifty - sixth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM) and to fix their remuneration for the financial year ending 31st March, 2015."

The Chairman then referred to the Report submitted by Mr. Anjan Kumar Roy, Scrutinizer for e-voting process and informed the Members that the Resolution No. 4 has received the support of 99.99 % votes of members through e-voting mechanism.

The Chairman, then declared the Resolution No.4 as carried with the consent of the members.

SPECIAL BUSINESS :

Resolution No. 5 (As an Ordinary Resolution)

"Resolved that pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. O P Malhotra (holding DIN 00009086), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 29th July, 2019, on the terms and conditions referred to in the explanatory statement of material facts annexed to the Notice."

The Chairman then referred to the Report submitted by Mr. Anjan Kumar Roy, Scrutinizer for e-voting process and informed the Members that the Resolution No. 5 has received the support of 99.99 % votes of members through e-voting mechanism.

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The Chairman, then declared the Resolution No.5 as carried with the consent of the members.

Resolution No. 6 (As an Ordinary Resolution)

"Resolved that pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. Ram S Tarneja (holding DIN 00009395), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 29th July, 2019, on the terms and conditions referred to in the explanatory statement of material facts annexed to the Notice."

The Chairman then referred to the Report submitted by Mr. Anjan Kumar Roy, Scrutinizer for e-voting process and informed the Members that the Resolution No. 6 has received the support of 99.99 % votes of members through e-voting mechanism.

The Chairman, then declared the Resolution No.6 as carried with the consent of the members.

Resolution No. 7 (As an Ordinary Resolution)

"Resolved that pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. C R Paul (holding DIN 00009056), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 29th July, 2019, on the terms and conditions referred to in the explanatory statement of material facts annexed to the Notice."

The Chairman then referred to the Report submitted by Mr. Anjan Kumar Roy, Scrutinizer for e-voting process and informed the Members that the Resolution No. 7 has received the support of 99.99 % votes of members through e-voting mechanism.

The Chairman, then declared the Resolution No.7 as carried with the consent of the members.

Resolution No. 8 (As an Ordinary Resolution)

"Resolved that pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. K S B Sanyal (holding DIN 00009497), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the

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Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 29th July, 2019, on the terms and conditions referred to in the explanatory statement of material facts annexed to the Notice."

The Chairman then referred to the Report submitted by Mr. Anjan Kumar Roy, Scrutinizer for e-voting process and informed the Members that the Resolution No. 8 has received the support of 99.99 % votes of members through e-voting mechanism.

The Chairman, then declared the Resolution No.8 as carried with the consent of the members.

Resolution No. 9 (As an Ordinary Resolution)

"Resolved that pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Pradip Roy (holding DIN 00026457), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 29th July, 2019, on the terms and conditions referred to in the explanatory statement of material facts annexed to the Notice."

The Chairman then referred to the Report submitted by Mr. Anjan Kumar Roy, Scrutinizer for e-voting process and informed the Members that the Resolution No. 9 has received the support of 99.99 % votes of members through e-voting mechanism.

The Chairman, then declared the Resolution No.9 as carried with the consent of the members.

Resolution No. 10 (As an Ordinary Resolution)

"Resolved that Mr. Altaf Jiwani (holding DIN 05166241), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st April, 2014, in terms of Section 161 (1) of the Companies Act, 2013 read with Article 93(1) of the Articles of Association of the Company and who holds office only up to date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

The Chairman then referred to the Report submitted by Mr. Anjan Kumar Roy, Scrutinizer for e-voting process and informed the Members that the Resolution No. 10 has received the support of 99.99 % votes of members through e-voting mechanism.

The Chairman, then declared the Resolution No.10 as carried with the consent of the members.

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Resolution No. 11 (As a Special Resolution)

"Resolved that pursuant to the provisions of sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013, the consent of the Company, be and is hereby accorded to the appointment of Mr. Altaf Jiwani (holding DIN 05166241), as a Whole Time Director of the Company, retiring by rotation with the designation "Chief Financial Officer" for a period of three years effective from 1st April, 2014, on the terms and conditions of appointment and remuneration as contained in the draft agreement, to be executed by the Company with Mr. Altaf Jiwani, a draft of which initialed by the Chairman for the purpose of identification is placed before the meeting as also set out in the Explanatory Statement attached to this Notice."

The Chairman then referred to the Report submitted by Mr. Anjan Kumar Roy, Scrutinizer for e-voting process and informed the Members that the Resolution No. 11 has received the support of 99.99 % votes of members through e-voting mechanism.

The Chairman, then declared the Resolution No.11 as carried with the consent of the members.

Resolution No. 12 (As a Special Resolution)

"Resolved that in supersession of the earlier resolution passed by the Members at the Annual General Meeting of the Company held on 29th July, 2011 in terms of provisions of Section 293(1)(d) of the Companies Act, 1956, consent of the Company be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013 to the Board of Directors of the Company, for borrowing any sum or sums of money from time to time from any one or more of the Financial Institutions, Government/Government bodies, Company's Bankers and/or other persons, Firms or Bodies Corporate, whether by way of Term Loans, Cash Credit, Advance, Deposits, Bills Discounting, issue of instruments and securities such as bonds, debentures, commercial paper and other debt securities or otherwise, and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, so however, that the total amount upto which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 1000/- crores (Rupees one thousand crores only) exclusive of interest. The Board of Directors are hereby further authorized to execute such deeds of debentures and debenture trust deeds for mortgage, charge, hypothecation, lien, promissory notes, deposits receipts and other deeds and instruments or writings as they may think fit and containing such conditions and covenants as the Board of Directors may think fit and that

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for the purpose of implementation of this Resolution, the Board may act through any member thereof or any other person duly authorized by the Board in that behalf."

The Chairman then referred to the Report submitted by Mr. Anjan Kumar Roy, Scrutinizer for e-voting process and informed the Members that the Resolution No. 12 has received the support of 98.49 % votes of members through e-voting mechanism.

The Chairman, then declared the Resolution No.12 as carried with the consent of the members

Resolution No. 13 (As a Special Resolution)

"Resolved that in supersession of the earlier resolution passed by the Members at the Annual General Meeting of the Company held on 27th July, 2012 in terms of provisions of Section 293(1)(a) of the Companies Act, 1956, consent of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act,2013 (including any statutory modification or re- enactment thereof, for the time being in force), to the Board of Directors of the Company for mortgaging and/or charging on such terms and conditions and at such time or times, and in such form and manner, as it may think fit, the Company's present and/or future properties, whether immovable or movable, tangible or intangible comprised in any existing or new undertaking or undertakings of the Company, as the case may be, in favour of Lenders, Agents and/or Trustees for securing the long term, short term including working capital loans and medium term borrowings of the Company availed/to be availed by way of loan(s)(in foreign currency and/or rupee currency)and fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rate notes/bonds or other debt instruments issued/to be issued by the Company as also deferred sales tax loans availed/to be availed by various units of the Company, from time to time, subject to the limits approved / as may be approved by the Members under Section 180(1)(c) of the Companies Act, 2013 as also the interest on the principal amounts at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, premium (if any) on redemption, remuneration of agent(s)/trustee(s), all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of loan agreement(s), heads of agreement, debenture trust deed(s) and/or any other deed(s) or document(s) entered into/ to be entered into between the Company and the lender(s)/agent(s)/trustee(s)/state government(s)/ agency(ies) representing various state government(s) and/or other agencies etc. in respect of the said loans/ borrowings/ debentures/securities/deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors of the Company (including any Committee thereof) and the lender(s)/ agent(s)/trustee(s)/ state government (s)/agency(ies),etc.

Resolved Further that the securities to be created by the Company as aforesaid may rank prior/pari passu/ subservient with/to the mortgages and / or charges already created or to be created in future by the Company or in such other manner and ranking paripassu or otherwise as may be thought expedient by the Board of Directors or its Committee and as may be agreed to between the concerned parties.

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Resolved Further that, the Board or its Committee or Persons authorized by the Board, be and is/are hereby authorized to finalise, settle and execute any and all agreements, documents, deeds, writings and papers as may be necessary for creating the mortgages and/or charges as aforesaid and to do all acts, deeds, matters and things as it/they may, in its/their absolute discretion consider necessary, desirable or expedient for implementing this resolution and to resolve any question, difficulty or doubt relating thereto, or otherwise considered to be in the best interest of the Company."

The Chairman then referred to the Report submitted by Mr. Anjan Kumar Roy, Scrutinizer for e-voting process and informed the Members that the Resolution No. 13 has received the support of 98.49 % votes of members through e-voting mechanism.

The Chairman, then declared the Resolution No.13 as carried with the consent of the members.

Resolution No. 14 (As an Ordinary Resolution)

"Resolved that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Shome & Banerjee, Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company ('the Board") for the financial year ending 31st March, 2015, be paid a remuneration of Rs. 3, 00,000/- (Rupees three lacs only).

Resolved Further that, the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

The Chairman then referred to the Report submitted by Mr. Anjan Kumar Roy, Scrutinizer for e-voting process and informed the Members that the Resolution No. 14 has received the support of 99.99% votes of members through e-voting mechanism.

The Chairman, then declared the Resolution No 14 as carried with the consent of the members.

Mr. Kaushik Roy, Chairman of the Meeting conveyed his sincere thanks to the Members for attending the Meeting.

There being no other business the Meeting terminated with a vote of thanks to the Chair.

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CHAIRMAN
26/8/2014.

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