RP - Sanjiv Goenka Group
Growing Legacies

Phillips Carbon Black Limited

17th August, 2020

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

The General Manager,
Department of Corporate Services,
BSE Ltd.,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

The Secretary,
The Calcutta Stock Exchange Ltd,
7, Lyons Range,
Kolkata – 700001

Dear Sir,

Sub:- Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 : Proceedings of the 59th Annual General Meeting held on Thursday, the 30th day of July, 2020

We are pleased to enclose herewith a copy of the Minutes of the proceedings of the 59th Annual General Meeting of the Company held on Thursday, the 30th day of July, 2020 through Video Conferencing / Other Audio Visual Means facility.

Kindly acknowledge the receipt of the same.

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

K. Mukherjee
Company Secretary and Chief Legal Officer

Encl: As above

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Corporate Office
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4th Floor, Kolkata - 700 027, India.
T: +91 33 4087 0500/ 0600

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Registered Office
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CIN: L23109WB1960PLC024602

PHILLIPS CARBON BLACK LIMITED

Minutes of the proceedings of the Fifty - ninth Annual General Meeting (AGM) of the Members of Phillips Carbon Black Limited held on Thursday, the 30th day of July, 2020 which commenced at 10:30 A.M. (IST) and concluded at 11:45 A.M. (IST) through Video Conferencing / Other Audio Visual Means ("VC/OAVM") facility.

PRESENT

DIRECTORS

DR. SANJIV GOENKA – CHAIRMAN
MR. KAUSHIK ROY – MANAGING DIRECTOR
MR. SHASHWAT GOENKA
MRS. PREETI GOENKA
MR. K S B SANYAL
MR. O.P. MALHOTRA
MR. PARAS K CHOWDHARY
MR. PRADIP ROY
MRS. KUSUM DADOO

COMPANY SECRETARY & CHIEF LEGAL OFFICER : MR. KAUSHIK MUKHERJEE

CHIEF FINANCIAL OFFICER : MR. RAJ KUMAR GUPTA

And a total of 77 Members attended the Meeting out of which, 73 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 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 current pandemic related 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.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL, STATUTORY AUDIT REPORT AND SECRETARIAL AUDIT REPORT

The Register of Directors and Key Managerial Personnel of the Company maintained pursuant to Section 170 of the Companies Act, 2013 and Report of the Statutory Auditors and the Secretarial Auditors, copies whereof were part of the Annual Report for the year 2019-20 and other necessary documents, required to be available during the AGM were available for inspection at NSDL website.

ANNOUNCEMENT

The Company Secretary greeted the Members and briefed them about some basic rules relating to the AGM. He informed that the Company had provided the Members the facility to cast their votes electronically, on all the 4 Items of business set forth in the Notice through Remote e-voting prior to the AGM and through e-voting system during the AGM 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 Monday, 27th July, 2020 and concluded at 5:00 P.M. (IST) on Wednesday, 29th July, 2020. Further, on 30th July, 2020, the day of the 59th AGM, 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 AGM and through e-voting system during the AGM 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 all the 4 AGM Resolutions are 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 AGM and the Notice convening the 59th Annual General Meeting (AGM) dated 30th July, 2020 together with Financial Statements and Board's Report, was taken as read with the consent of the Members present.

CHAIRMAN'S SPEECH

Chairman then addressed the Members and started by saying that 2020 is the Diamond Jubilee Year of the Company. The Company was incorporated in the year 1960 and since then, it has been a remarkable journey of 60 years. He stated the Company today has 4 strategically located plants across regions aggregating to a total capacity of 5,71,000 MTPA and 76 MW of Green Power, a state-of-the-art Research and Development Centre at Palej inaugurated in 2018 and an Innovation Centre in Belgium, Europe has become operational this year. He also touched upon the performance of the Company amidst the pandemic related situation which has affected everyone and said that the Company, true to its resilient character, continues to deliver and keep its commitment to its valued customers. Further, he highlighted on the transformation journey that the Company had embarked upon, extensive investments of the Company in the best practices of environment, society and governance and he concluded by saying that the incredible journey of the Company will continue to reach greater heights in times to come.

AGENDA ITEMS

The Chairman then took up the items as mentioned in the Notice and moved the following Resolutions:

1. **Resolution No. 1 (As an Ordinary Resolution)**

"Resolved that the Audited Financial Statements for the year ended 31st March, 2020 and the Consolidated Audited Financial Statements for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon as circulated to the Members and laid before the Company at this Meeting, be and are hereby approved and adopted."

2. **Resolution No. 2 (As an Ordinary Resolution)**

"Resolved that an Interim Dividend @ 350% (i.e. Rs. 7/- per equity share on the face value of Rs. 2/- per equity share), including a Special Dividend @ 175% on the occasion of Diamond Jubilee year of the Company, already paid for the financial year ended 31st March, 2020 be and is hereby confirmed."

3. **Resolution No. 3 (As an Ordinary Resolution)**

The Chairman requested Mr. Kaushik Roy, Managing Director of the Company for conducting Item No. 3 of the Notice as the same involved his own re-appointment.

Mr. Kaushik Roy then moved the following Ordinary Resolution.

"Resolved that Dr. Sanjiv Goenka (Director Identification Number 00074796), who retires by rotation at this Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Non- Executive Director of the Company."

Mr. Kaushik Roy thereafter requested the Chairman, Dr. Sanjiv Goenka to conduct the rest of the Meeting.

The Chairman then moved the following Resolution.

4. **Resolution No. 4 (As an Ordinary Resolution)**

"Resolved that pursuant to the provisions of Section 148 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to the ratification of the remuneration of M/s. Shome & Banerjee, Cost Accountants, (Firm Registration No.- 000001), appointed as the Cost Auditors by the Board of Directors of the Company ('the Board") for the financial year ending 31st March, 2021 to conduct cost audits relating to cost records of the Company and that the Cost Auditors be paid a remuneration of Rs. 4,50,000/- (Rupees Four Lacs Fifty Thousand only) plus applicable taxes.

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."

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, ask questions and offer comments on the working of the Company. The Members expressed their views mainly relating to the future plans of the Company and how it is coping with the pandemic, the future business strategy to mitigate the impact of the pandemic, significance of the Innovation Centre in Belgium, Europe, Company's steps to match the imports from China and make India fully Atmanirbhar on carbon black, plans of the Company on its greenfield and brownfield projects considering the present situation, update on the Company's proposed greenfield project in South India and the plans of the Company to increase R&D expenditure in the coming years.

Chairman replied to the queries/comments comprehensively.

CONCLUDING REMARKS

The Chairman informed the Members that the Voting Results will be made available within 48 hours from the conclusion of the AGM 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 59th AGM 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 59th AGM of the Company, held on 30th July, 2020 through Video Conference / Other Audio Visual Means facility, were as follows:-

Item No. 1: ORDINARY RESOLUTION – (Adoption of Financial Statements including Consolidated Audited Financial Statements and Reports of Board of Directors and Auditors of the Company for the year ended 31st March, 2020)

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.**	
116513538	99.99	440	0.0004	NIL	Passed

Item no. 2: ORDINARY RESOLUTION – (To confirm Interim Dividend)

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.**	
116607305	99.99	127	0.0001	NIL	Passed

Item No. 3: ORDINARY RESOLUTION- (Re-appointment of Dr. Sanjiv Goenka as a Non-Executive Director of the Company)

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.**	
116491604	99.90	115828	0.0993	NIL	Passed

Item No.4: ORDINARY RESOLUTION- (Ratification of remuneration of M/s. Shome & Banerjee, Cost Auditors of the Company)

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.**	
116605973	99.99	1459	0.0013	NIL	Passed

The aforesaid voting results were made available within 48 hours from the conclusion of the AGM and was posted on Company's website at www.pcblltd.com .

SD/-
S. GOENKA

CHAIRMAN