

GOA CARBON LIMITED

MINUTES OF THE **FORTY SEVENTH ANNUAL GENERAL MEETING** OF THE
MEMBERS OF THE COMPANY HELD ON **WEDNESDAY, THE 8TH JULY**
2015 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. Keki M. Elavia Director

Mr. Raman M. Madhok Director

DR. A.B. Prasad Director

Ms. Kiran Dhingra Director

Mr. Jagmohan Chhabra Executive Director

Mr. P.S. Mantri Company Secretary

Mr. K. Balaraman Sr. General Manager (Finance) & CFO

Mr. M.K. Ananthanarayanan } Deloitte Haskins & Sells
Partner } Statutory Auditors

Mr. Abhay Phadte }
Director }

AND

41 Members (38 in their individual capacity, 2 Bodies Corporate representatives and 1 proxy holder) attended the meeting representing 55,04,314 Equity Shares, consisting of 60.15% 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 47th Annual General Meeting of the Company and declared the meeting in order since the required quorum was present.

Introducing sitting on the dais, the Chairman welcomed Mr. Dara P. Mehta, Non-executive, Independent Director and Chairman of the 'Audit Committee', Mr. Keki M. Elavia, Non-executive, Independent Director and Chairman of the 'Nomination and Remuneration Committee', Mr. Raman Madhok, Non-executive, Independent Director and Chairman of the 'Share Transfer Investor Grievances and Stakeholders Relationship Committee', Dr. A.B. Prasad, Non-executive, Independent Director, Ms. Kiran Dhingra, Non-executive, Independent Director and Mr. Jagmohan J. Chhabra, Executive Director, and conveyed regrets on behalf of Mr. Soiru V. Dempo, Director, who was unable to attend the meeting due to his preoccupation and thereafter, stated that the Company has received 2 Corporate Representations consisting of 51,03,340 shares.

contd...2/-

The Chairman acknowledged the attendance of Mr. M.K. Ananthanarayanan, Partner and Mr. Abhay Phadte, Authorized Representatives of the Statutory Auditors M/s Deloitte Haskins and Sells, Chartered Accountants.

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

The Chairman thereafter addressed the Members on the working of the Company and portrayed the economic scenario and the overall vision of the present Government as also the performance of the Company during the current financial year and future prospects of the Company and invited the members to put questions, if any, on the Accounts and the Reports presented to them.

Since there were no queries from the Members, the proceedings of the meeting continued thereafter.

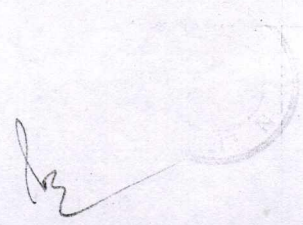
The Chairman informed the members that as required under Section 108 of the Companies Act, 2013 and Rules there under as amended from time to time, the Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility to the members entitled to cast their votes electronically in respect of all businesses mentioned in the AGM Notice dated April 30, 2015 and that the e-voting facility was kept open for a period of three days commencing from 10.00 a.m. on July 5, 2015 till 5.00 p.m. on July 7, 2015 with a cut-off date as July 1, 2015.

In view of the mandatory requirement to provide for electronic voting under Section 108 of the Companies Act, 2013 and also under the Listing Agreement, there would be no vote on a show of hands at the AGM. Members present at the AGM but have not cast their vote through 'remote e-voting' shall be provided an opportunity to vote by ballot on the items of business mentioned in the AGM Notice. Members who have already exercised their votes through e-voting should not participate in the vote on a poll at the meeting.

Further the Chairman informed, Mr. Sadashiv V. Shet, Practicing Company Secretary, who has been appointed as the Scrutinizer for scrutinizing the e-voting process is present at the meeting to ascertain the requisite majority.

The Chairman further mentioned that final Consolidated Report on e-voting, assent/ dissent form and poll shall be uploaded on the Company's website – www.goacarbon.com and be also available at the registered office of the company.

contd...3/-



Thereafter the Chairman invited Mr. Sadashiv V. Shet, Scrutinizer, to take over the Poll proceedings.

The following resolutions (six) as listed out in the Notice of the 47th Annual General Meeting were taken up for e-voting, assent / dissent and Poll :

1. Adoption of Accounts for the year ended 31st March 2015

- a. "RESOLVED THAT the audited Balance Sheet as at 31st March 2015, the Profit & Loss Account and Cash Flow Statements for the year ended on that date as also the Reports of the Board of Directors and the Auditors' Report thereon be and the same are hereby received and adopted."
- b. "RESOLVED THAT the audited consolidated Balance Sheet of the Company as at 31st March 2015, the consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended on that date be and the same are hereby received and adopted".

2. Declaration of Dividend paid on Equity Shares

"RESOLVED THAT pursuant to the recommendations of the Board of Directors, Dividend @ 10% (Rs.1/-per share) on Equity Shares be and is hereby declared for the year ended 31st March 2015 and same be paid to those Shareholders whose names appear on the Company's Register of Members as on 30th June 2015".

3. Re-appointment of Mr. Shrinivas V. Dempo as Director

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

contd...4/-



4. **Ratify the appointment of the Statutory Auditors for the year 2015-16. In this connection, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S), as the Statutory Auditors of the Company, is hereby ratified to hold office from conclusion of this meeting till the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company."

Special Business:

5. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED that Ms. Kiran Dhingra (holding DIN 00425602), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 16, 2015 under Section 161(1) of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose the candidature of Ms. Kiran Dhingra for the office of Director be and is hereby appointed as a Director of the Company."

"RESOLVED further that pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Ms Kiran Dhingra (holding DIN 00425602), who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to the fifth consecutive AGM of the Company to be held in the year 2020, not liable to retire by rotation."

contd...5/-



6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Section 196,197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the "Act") read with Schedule V to the said Act, and applicable provisions of Sections 198, 309, 310 and any other applicable provisions of the Companies Act, 1956 (the "Earlier Act") read with Schedule XIII to the earlier Act, the provisions of the Articles of Association of the Company and in pursuance of the General Circular No. 07/2015 dated 10th April, 2015, consent of the members of the Company be and is hereby accorded for ratifying and approving the remuneration amounting to Rs.114.88 lacs paid to Mr. Jagmohan J. Chhabra, Whole-time Director designated "Executive Director" during the period from 1st April, 2014 to 31st March, 2015, as recommended by the Nomination and Remuneration Committee and the Board of Directors in their Meeting held on 30th April 2015.

As the business before the 47th Annual General Meeting of the Company having been transacted, the Chairman thanked the Members present for their participation and interest taken by them in the conduct of the proceedings.

The meeting concluded with a vote of thanks to the Chair.

The summary of e-voting / poll results published on 9th July 2015 as per the Scrutinizer's Report received is given below:

Resolution No.	Total number of Votes Cast	Favour		Against		Results
		No. of Votes	%	No. of votes	%	
1	5504599	5504599	100%	-	-	Passed by Majority
2	5504599	5504599	100%	-	-	Passed by Majority
3	5504599	5504599	100%	-	-	Passed by Majority
4	5504599	5504599	100%	-	-	Passed by Majority
5	5504599	5504599	100%	-	-	Passed by Majority
6	5504599	5504554	100%	45	0%	Passed by Majority

All the six resolutions as listed out in the Notice of the 47th Annual General Meeting were passed by majority in terms of e-voting, assent / dissent form and poll report submitted by the Scrutinizer to the Company.

CHAIRMAN

