



The Secretary,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra East
Mumbai – 400 051.

28.08.2015

Dear Sir,

Sub: Proceedings of Annual General Meeting held on 31st July, 2015

We enclose herewith a copy of proceedings of Annual General Meeting held on 31st July, 2015 for your record.

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


K. Mukherjee
(Company Secretary)

Encl : as above.

PHILLIPS CARBON BLACK LIMITED

Proceedings of the Fifty-fourth Annual General Meeting of the Members of Phillips Carbon Black Limited held at 'Uttam Mancha', 10/1/1, Monoharpukur Road, Kolkata – 700026 on Friday, the 31st July, 2015 from 10.30 a.m to 11.30 a.m

P R E S E N T

DIRECTORS

:MR. KAUSHIK ROY - CHAIRMAN
MR. C.R. PAUL
MR. O.P. MALHOTRA
MR. K.S.B. SANYAL
MR. PARAS K CHOWDHARY
MR. PRADIP ROY
MRS. KUSUM DADOO

COMPANY SECRETARY &

GENERAL MANAGER – LEGAL : MR. KAUSHIK MUKHERJEE

CHIEF FINANCIAL OFFICER : MR. RAJ KUMAR GUPTA

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

SECRETARIAL AUDITOR : MR. ANJAN KUMAR ROY

and 396 Members present either in person or by proxy or through Authorised Representatives as per Attendance Sheets / Slips and Auditors of the Company

1. 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. Biswanath Mukherjee

“ That Mr. Kaushik Roy, be elected as Chairman of this Meeting.”

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

2. Mr. Kaushik Roy then took the Chair and welcomed all those present to the 54th Annual General Meeting (AGM) of the Company.

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3. The Chairman thereafter introduced all the Directors on the dias to those present at the AGM.
4. The Chairman stated that a quorum of Members was present and declared the Meeting open.
5. 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 2014-15 remained open and accessible for inspection during the continuance of the Meeting.
6. The Chairman gave an overview of the Company's performance for the financial year ended 31st March, 2015 and its future outlook.
7. The Chairman then referred to the Notice convening the Meeting and with the consent of the Members present, the Notice was taken as read.
8. The Chairman informed the Members that pursuant to the provisions of the Companies Act, 2013, Rules framed thereunder and the Listing Agreement, the Company had provided the remote e-voting facility to the Members in respect of all the Resolutions contained in the Notice of the 54th Annual General Meeting. The remote e-voting commenced on 28th July, 2015 at 9.00 am and ended on 30th July, 2015 at 5.00 pm.

The Chairman advised that those members who had not been able to cast their votes by remote e-voting, may avail the facility of voting through physical ballot papers provided at the AGM venue, once the Resolutions as per the agenda are read.

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

Resolution No. 1 (As an Ordinary Resolution)

"Resolved that the Audited Financial Statements for the year ended 31st March, 2015, 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 received and adopted."

Proposed by: Mr. B K Mehta
Seconded by: Mr. M S Dey

The Chairman, then invited questions from Members, which were dealt with by him. The Chairman then took the consent of the Members to go to the next item.

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Resolution No. 2 (As an Ordinary Resolution)

“Resolved that in accordance with the recommendation of the Board of Directors of the Company, a dividend @ 10% or Re. 1/- per share for the year ended 31 March, 2015, be and is hereby declared on the Equity Share Capital of the Company for payment to those members whose names appear on the Register of Members, or, who are notified as beneficiaries by the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, at the close of business on 23 July, 2015.”

Proposed by: Mr. S K Sukhani
Seconded by: Mr. Ujjal Chakraborty

The Chairman then took the consent of the Members to go to the next item.

Resolution No. 3 (As an Ordinary Resolution)

“Resolved that Mr. Paras K Chowdhary (Director Identification Number 00076807), who retires by rotation at this Meeting and being eligible, be and is hereby re-appointed as a Director of the Company.”

Proposed by: Mr. K L Mullick
Seconded by: Mr. Biswanath Mukherjee

The Chairman then took the consent of the Members to go to the next item.

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 thereunder, the re-appointment of the retiring Auditors, M/s. Price Waterhouse (Firm Registration No. 301112E) to hold office from the conclusion of the 53rd AGM of the Company till the conclusion of the 56th AGM of the Company to be held in the year 2017, be and is hereby ratified and the said Auditors be paid such remuneration as may be decided by the Audit Committee of the Board of Directors of the Company.”

Proposed by: Mr. Ujjal Chakraborty
Seconded by: Mr. B K Mehta

The Chairman then took the consent of the Members to go to the next item.

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Resolution No. 5 (As an Ordinary Resolution)

“Resolved that pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Article 93(1) of the Articles of Association of the Company, Mr. Shashwat Goenka (DIN 03486121) who was appointed by the Board of Directors as an Additional Director of the Company w.e.f 1st September, 2014 and who holds office upto the date of this Annual General Meeting and in respect of whom a notice has been received from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Proposed by: Mr. M S Dey
Seconded by: Mr. S K Sukhani

The Chairman then took the consent of the Members to go to the next item.

Resolution No. 6 (As an Ordinary Resolution)

“Resolved that pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and with Article 93(1) of the Articles of Association of the Company, Mrs. Kusum Dadoo(DIN 06967827), who was appointed by the Board of Directors of the Company as an Additional Director of the Company w.e.f 1st April, 2015 and who holds office upto the date of this Annual General Meeting and in respect of whom a notice has been received from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company and be also appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five years with effect from 1st April, 2015.”

Proposed by: Mr. K L Mullick
Seconded by: Mr. Biswanath Mukherjee

The Chairman then took the consent of the Members to go to the next item.

Resolution No. 7(As a Special Resolution)

“Resolved that pursuant to the provisions of Sections 196, 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to the

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approval of the Central Government, if necessary and such other necessary approval(s), consent(s) or permission(s), as may be required, the consent of the members of the Company, be and is hereby accorded for the remuneration as set out in the explanatory statement annexed hereto, paid to Mr. Altaf Jiwani (DIN: 05166241), Whole Time Director & Chief Financial Officer of the Company for the period from 1st April, 2014 till 30th January, 2015, in absence of adequate profits.

Resolved further that the Board of Directors be and is hereby authorized, to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

Proposed by: Mr. B K Mehta
Seconded by: Mr. M S Dey

The Chairman then took the consent of the Members to go to the next item.

Resolution No. 8 (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, the consent of the Company be and is hereby accorded for the ratification of appointment of 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, 2016, with a remuneration of Rs. 3,50,000/- (Rupees three lacs fifty thousand 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."

Proposed by: Mr. Ujjal Chakraborty
Seconded by: Mr. S K Sukhani

The Chairman then took the consent of the Members to go to the next item.

Resolution No. 9 (As an Ordinary Resolution)

"Resolved that pursuant to the provisions of Sections 197, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Article 96 of the Articles of Association of the Company and Clause 49(II)(C) of the Listing Agreement with the Stock Exchanges and subject to such permissions, sanctions and approvals if necessary, consent of the Company be and is hereby accorded for payment of commission to the Directors who are neither in the whole time employment of the Company nor its Managing Director at a rate not exceeding three percent of the net profits of the Company computed in the manner stated in Section 198(1) of the Act, subject to the total managerial remuneration not exceeding eleven percent of the net profits for the relevant financial year commencing from the financial year 2014-15 to be distributed amongst the

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said Directors in such manner as the Board of Directors of the Company ("the Board) and/or Nomination and Remuneration Committee constituted by the Board may from time to time determine and that the said commission be paid in addition to the fee payable to the aforesaid Directors for attending the meetings of the Board or any Committee thereof.

Resolved further that for the purpose of giving effect to this Resolution, the Board and /or Nomination and Remuneration Committee of the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Proposed by: Mr. B K Mehta

Seconded by: Mr. M S Dey

The Chairman then took the consent of the Members to go to the next item.

Resolution No. 10 (As a Special Resolution)

"Resolved that in modification of the previous Resolution passed at the Annual General Meeting of the Members of the Company held on 30th July, 2014, 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 resident in India or not and 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. 1500/- crores (Rupees one thousand five hundred crores only) exclusive of interest. The Board of Directors are hereby further authorised 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 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. "

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Proposed by: Mr. K L Mullick
Seconded by: Mr. Biswanath Mukherjee

9. The Chairman thereafter announced the commencement of voting through physical ballot papers on the Resolutions which had been proposed and seconded as required under the Secretarial Standard on General Meetings.
10. The Chairman advised that Mr. Anjan Kumar Roy, Practicing Company Secretary, Kolkata has been appointed as the Scrutinizer for the purpose of scrutinizing the remote e-voting process and voting at the AGM through physical ballot paper, which would remain open upto 11.30 a.m, on completion of which the AGM would stand concluded.
11. The Scrutinizer's Report dated 1st August, 2015, inter alia containing the combined results of remote e-voting and voting through physical ballot papers at the AGM Venue was presented to the Chairman on 3rd August, 2015, in terms of which all the Resolutions were approved by the requisite majority, the said results, as annexed, were declared on 3rd August, 2015 at 11.00 am at the Registered office of the Company at 31, Netaji Subhas Road, Duncan House, Kolkata – 700001 and displayed on the Notice Board of the Company at its Registered office and it was also posted on the Company's website.

Date : 27.08.2015

Place : Kolkata

Sd/-

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CHAIRMAN

SECRETARY

Annexure

Item No. 1: ORDINARY RESOLUTION –(Adoption of Financial Statements for the year 2014-15)

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.	
21272116	99.9991	200	0.0009	Nil	Passed

Item no. 2: ORDINARY RESOLUTION – (Declaration of 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.	
21272116	99.9991	200	0.0009	Nil	Passed

Item No. 3: ORDINARY RESOLUTION- (Re-appointment of Mr. Paras K Chowdhary, 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.	
21272116	99.9991	200	0.0009	Nil	Passed

Item No. 4: ORDINARY RESOLUTION-(Ratification of appointment of M/s. Price Waterhouse as the Statutory Auditors)

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.	
21271183	99.9989	233	0.0011	Nil	Passed

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Item No. 5: ORDINARY RESOLUTION – Appointment of Mr. Shashwat Goenka as a 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.	
21272083	99.9989	233	0.0011	Nil	Passed

Item No. 6 : ORDINARY RESOLUTION – Appointment of Mrs. Kusum Dadoo as an Independent 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.	
21269616	99.9991	200	0.0009	Nil	Passed

Item No. 7 :SPECIAL RESOLUTION – Approval of remuneration paid to Mr. Altaf Jiwani, Whole Time Director & Chief Financial Officer of the Company for the period 1st April, 2014 to 30th January,2015 in absence of adequate profits.

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.	
21271168	99.9948	1115	0.0052	Nil	Passed

Item No. 8: 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.	
21271583	99.9966	733	0.0034	Nil	Passed

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Item No. 9: ORDINARY RESOLUTION- Approval for payment of commission to the Non-Executive Directors 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.	
19420922	91.2971	1851294	8.7029	Nil	Passed

Item No. 10: ORDINARY RESOLUTION- Approval u/s 180(1)(c) of the Companies Act, 2013 for enhancement of borrowings limits from Rs. 1000 crores to Rs. 1500 crores.

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.	
19970828	93.8818	1301473	6.1182	Nil	Passed

SECRETED TO THE BOARD
 PHILLIPS CARBON BLACK LTD.
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