

Goa Carbon Limited



Registered & Corporate Office:

Dempo House, Campal, Panjim - Goa - 403 001., INDIA.
Tel.: +91 (0832) 2441300 Fax: +91 (0832) 2427192
E-mail: goacarbon@gmail.com Website: www.goacarbon.com
Corporate Identity Number - L23109GA1967PLC000076



COMPANY'S SCRIP CODE / SYMBOL: 509567 / GOACARBON

ISIN: INE426D01013

Ref. No.: 2018\VIII\249

23rd August 2018

The General Manager Department of Corporate Services BSE Limited , Thru' Listing Centre 25 th Floor, P. J. Towers, Dalal Street, <u>Mumbai 400001</u>	The Listing Department National Stock Exchange of India Ltd. , ... Thru' NEAPS Plot No. C/1, G Block, Exchange Plaza, Bandra Kurla Complex, Bandra (East), <u>Mumbai 400051</u>
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Sub.: Minutes of the 50th Annual General Meeting

Dear Sir(s),

We are pleased to enclose herewith copy of the Minutes of the proceedings of the 50th Annual General Meeting of the Company held on 17th July 2018.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Goa Carbon Limited**

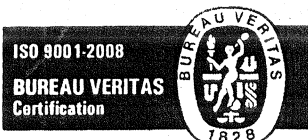
Pravin Satardekar
Company Secretary
ACS 24380

Encl.: as above



Plants

GOA : Tel. 0832-2860363 to 68, 2860336, 2861052
Fax 2860364 E-mail: head_works@goacarbon.com
PARADEEP : Tel: 07894462761, 09238110372
E-mail: pcvpster@gmail.com
BILASPUR : Tel +91 (07752) 261220, 650720 Fax +91 (07752) 261115
E-mail: bsp@goacarbon.com



GOA CARBON LIMITED

MINUTES OF THE FIFTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON TUESDAY, THE 17th JULY 2018 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
	Ms. Kiran Dhingra	Director
	Mr. Rajesh S. Dempo	Director
	Mr. Jagmohan Chhabra	Executive Director
	Mr. Pravin Satardekar	Company Secretary
	Mr. K. Balaraman	Sr. General Manager (Finance) & CFO

AND

43 Members (40 in their individual capacity, 2 Bodies Corporate representatives and 1 proxy holder) attended the meeting representing 54,75,199 Equity Shares, consisting of 59.8313% of the total Equity Capital of the Company.

The proxy Register and the Register of Directors" and Key Managerial Personnel and their Shareholding, Register of Contracts / Agreements were placed on the table.

The Chairman welcomed the Shareholders at the 50th 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 Mehta, Independent Director and Chairman of the "Audit Committee", Mr. Keki Elavia, Independent Director and Chairman of the "Nomination and Remuneration Committee", Ms. Kiran Dhingra, Independent Director, Mr. Rajesh Dempo, Non-Executive Director Chairman of the "Share Transfer Investor Grievances and Stakeholders Relationship Committee", Mr. Jagmohan Chhabra, Executive Director. He introduced Mr. K. Balaraman, Chief Financial Officer and Mr Pravin Satardekar, newly appointed Company Secretary to the members present.

The Chairman conveyed regrets on behalf of Mr. Raman Madhok, Independent Director, who was unable to attend the meeting due to exigency. With grief, he briefed the members about the sad demise of Dr A. B. Prasad, Independent Director of the Board, in February 2018 who had a long association with the Company in many roles right from the executive employee upto the Managing Director of the Company.

The Chairman acknowledged the attendance of Mr. Ankit Agarwal, representative of the Statutory Auditors M/s B S R & Co. LLP, Chartered Accountants and also Mr. Sadashiv V. Shet, Secretarial Auditor of the Company and the Scrutinizer for the voting at the 50th Annual General Meeting.

Thereafter, the Chairman stated that the Company has received 2 Corporate Representations consisting of 50,69,050 shares and 1 proxy form for 65 equity shares has been received by the Company and the same is valid and accepted by the Company.

At 10:30 am, after ascertaining the quorum, the Chairman declared that the meeting is in order and thereafter addressed the Members.

contd...2/-



The Chairman informed the members that pursuant to Section 108 of the companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the Listing Regulations, the Company had provided members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means through e-Voting Services provided by National Securities Depository Limited (NSDL) during the period July 14, 2018 to July 16, 2018.

Further, a facility of voting through Poll Paper will be made available at this Meeting. Members who have not cast their vote by remote e-voting may cast their vote once the announcement is made to this effect.

Thereafter, the Chairman informed that, Auditor's Report and the Financial Statements of the Company for the FY ended on March 31, 2018 did not contain any qualifications/observations or any adverse remarks and the same was taken as read with the consent of the members present. Further, with the concurrence of the members, the Financial Statements & Directors Report were taken as read.

Thereafter, the Chairman proposed the adoption of the Audited Statement of Profit and Loss for the year ended March 31, 2018 as also the Balance Sheet as at that date together with the reports of the Directors and the Auditors thereon.

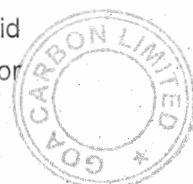
Further, the Chairman informed that the Company has appointed CS Sadashiv V. Shet, Practicing Company Secretary, as the "Scrutinizer" for scrutinizing the vote cast via remote e-voting and Poll process in a fair and transparent manner and to ascertain the requisite majority.

Thereafter, the Chairman stated, he would order for poll on every item of the agenda as set out in the Notice of AGM after the question answers session concludes.

The Chairman further mentioned that final Combined Report on remote e-voting, and poll shall be uploaded on the Company's website – www.goacarbon.com and NSDL website and submitted to the stock exchanges within 48 hours of the conclusion of the meeting and be also available at the registered office of the Company.

The Chairman thereafter addressed the Members and informed them that their Company has successfully completed 50 years of incorporation and congratulated all stakeholders and the members.

The Chairman apprised the members of the economic scenario and mentioned that Global Aluminium demand has risen by 6% to 64.2 million tonnes in 2017. While China is the definite leader in the aluminium demand, even the smaller countries are witnessing the rising demand, which is due to industrialization and urbanization. He further said, rapid urbanization will augment consumer demand for aluminium products, which is positive for the sector.



While mentioning about the Company's outlook he said, "We are positive of outlook for FY 2018-19. The growth and profitability of CPC depends on two major factors – the rupee-dollar exchange rate and availability of pet coke at commercially viable prices, as the Company sources most of its raw material from China and the prices of raw pet coke are creeping up, we may see some impact on CPC prices in coming quarters."

He further highlighted the Company's performance during the year under review and mentioned that, the Company achieved the sales growth of 31% compared to the previous financial year which accelerated the financial performance for FY 2017-18. This performance was aided by advantageous market conditions, better capacity utilization, well managed foreign exchange and favorable raw material costs. Further, Goa Carbon's stock mirrored this strong operational performance. He was pleased to mention that the Board of Directors had recommended the declaration of an all-time high dividend for FY 2017-18 for the consideration of the Shareholders.

He thanked the Central and the State Government of Goa, Chhattisgarh and Odisha, the Company's Bankers, and the Mormugao Port Trust and Paradeep Port Trust for their support and cooperation. He further thanked the shareholders for the confidence reposed by them in the Company and its management and concluded the address by inviting the members to put questions, if any, on the Accounts and the Reports presented to them.

Dr. Joe D'Souza, and Mr. Shrikant Goankar, shareholders of the Company raised a few queries and gave certain suggestions. The Chairman dealt with the queries raised to the satisfaction of the shareholders and informed that the suggestions made by them were noted and would be suitably considered.

Thereafter, agenda Items appearing in the Notice were then taken up. The members were asked to propose and second the motion on each resolution. The Chairman then proposed;

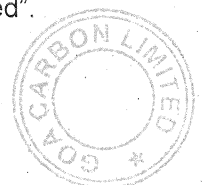
Ordinary Business

Item No.1: Adoption of Audited Financial Statements, Directors' Report & Auditors' Report for the financial year ended 31st March 2018.

Proposed as Ordinary Resolution by : Mr. Shrinivas V. Dempo
Seconded by : Mr. Shrikant Goankar

"RESOLVED THAT the Audited Financial Statements for the financial year ended 31st March 2018 including the Audited Balance Sheet as at 31st March 2018 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board and Auditors thereon be and are hereby considered, approved and adopted".

contd...4/-



Item No.2: Declaration of Dividend for the financial year 2017-18.

Proposed as Ordinary Resolution by : Mr. K.G. Mantri
Seconded by : Mr. Rajan Kamat

"RESOLVED THAT a final dividend of Rs.10/- per equity share of Rs.10/- each be declared for the financial year ended 31st March 2018 and that the same be paid out of the profits of the Company for the financial year ended 31st March 2018 to those shareholders whose names appear in the Register of Members as on 10th July 2018 in case the shares are held in physical form and to the beneficial holders of the dematerialised shares as on 10th July 2018 as per the details provided by National Securities Depository Limited and Central Depository Services (India) Limited in case the shares are held in the electronic form.

RESOLVED FURTHER THAT the interim dividend of Rs. 5/- per equity share of Rs.10/- each already paid for the financial year ended 31st March, 2018 be and is hereby confirmed".

Item No.3: Re-appointment of Mr. Rajesh Dempo, Director retiring by rotation as a Director.

Since Mr. Shrinivas Dempo, Chairman was deemed to be interested in this item, he handed over the Chair to Mr. Dara P. Mehta, Director

Mr. Dara P. Mehta occupied the Chair.

Proposed as Ordinary Resolution by : Mr. Dara Mehta
Seconded by : Mr. Sharan Chari

"RESOLVED THAT Mr. Rajesh S. Dempo holding DIN 05143106, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

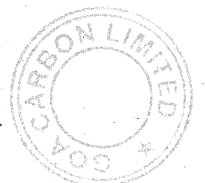
After the resolution was seconded and was put to vote, Mr. Shrinivas Dempo re-occupied the Chair and presided over the meeting. He informed the members that being deemed to be interested in the above resolution he would abstain from voting on this resolution.

Special Business:

Item No.4: Increase in Borrowing Limits under section 180(1)(c) of the Companies Act, 2013 from Rs.100 Crores to Rs.500 Crores.

Proposed as Special Resolution by : Mr. Rajan Kamat
Seconded by : Mr. Mahesh Charate

contd... 5/-



RESOLVED THAT in supersession of the resolution passed by the members at its Annual General Meeting held on 6th September 2014 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) to borrow by way of loan / debentures (whether secured or unsecured) / bonds / deposits / fund based / non fund based limits / guarantee for the purpose of the business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any Bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the Company's Banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate Rs.500 Crores (Rupees Five Hundred Crores only).

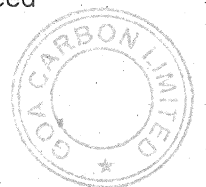
RESOLVED FURTHER THAT the Board of Directors or Committee thereof be and is hereby authorized to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

Item No.5: Increase in Borrowing Limits under section 180(1)(c) of the Companies Act, 2013 from Rs.100 Crores to Rs.500 Crores.

Proposed as Special Resolution by : Mr. Alex D'Costa
Seconded by : Mr. Raghunath Desai

"RESOLVED THAT consent of shareholders of the company be and is hereby accorded, pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed 500 Crores (Rupees Five Hundred Crores only) at any time."

contd...6/-



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle, and execute such documents/deeds/writings/papers/agreements as may be required and 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 regard to creating mortgages / charges as aforesaid.”

After each item in the Notice was proposed and seconded, the Chairman ordered the poll for the benefit of those members who had not exercised their right to vote by remote e-voting. Mr. Sadashiv V. Shet identified the empty Ballot Box and upon satisfaction, locked the Ballot Box. The eligible members were requested to cast their votes and drop the duly completed Poll Papers in the Ballot Box. The Scrutinizer then took custody of the Ballot Box.

The Chairman announced that the Scrutinizer will collate the votes cast at the Meeting and the votes downloaded from the remote e-voting system and make his consolidated Report of the total votes cast in favour or against, if any. Upon receipt of the consolidated Scrutinizer's Report, the result of the voting will be declared on or before July 19, 2018. The Results declared, along with the Scrutinizer's Report, will be placed on the Company's website www.goacarbon.com and on the website of NSDL immediately after their declaration, and communicated to the BSE India Limited and National Stock Exchange.

As the business before the 50th 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 by Mr. K.G. Mantri and Mr. Joe D'Souza.

CHAIRMAN



contd...7/-

The summary of e-voting / poll results published on July 19, 2018 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	5476585	5476585	100	-	-	Passed by Majority
2	5476625	5476625	100	-	-	Passed by Majority
3	5080646	5080604	99.9992	42	0.0008	Passed by Majority
4	5476522	5476482	99.9993	40	0.0007	Passed by Majority
5	5476585	5476518	99.9988	67	0.0012	Passed by Majority

All the five resolutions as listed out in the Notice of the 50th Annual General Meeting were passed by majority in terms of remote e-voting and poll report submitted by the Scrutinizer Mr. Sadashiv V. Shet to the Company.



CHAIRMAN