



INDIA CARBON LIMITED

TELEPHONE : (033) 2248-7856/9
FAX : 91-33-2230 7507
E-Mail : icl@indiacarbonltd.com
Website : www.indiacarbonltd.com

"TEMPLE CHAMBERS", 4TH FLOOR,
6, OLD POST OFFICE STREET,
KOLKATA - 700 001, INDIA

Proceedings of the 61st Annual General Meeting of the Members of India Carbon Limited held on Monday, 18th day of September 2023 which commenced at 11:00 A.M. and concluded at 11:20 A.M.

Pursuant to the Notice dated 2nd May, 2023, the 61st Annual General Meeting (AGM) of the Company was held on Monday, 18th September 2023 at 11.00 A.M. through Other Audio-Visual Means (OAVM).

Mr. Rakesh Himatsingka - Chairman of the Company presided over the meeting and welcomed the Members to the 61st AGM of the Company. He introduced the members with the other Directors and panelist.

A total number of 49 (Forty-Nine) Members attended the AGM through Other Audio-Visual Means, including 2 (Two) Members being present as authorized representatives of Body Corporate, as per the Members attendance register.

He confirmed that the requisite quorum was present and called the meeting to order. Roll Calls were being made by all the Directors attending the meeting through OAVM.

Chairman then with the permission of the Members declared the notice being already circulated amongst the members to be taken as read.

Chairman thereafter addressed the Members and gave an overview of the financial performance of the Company for the financial year ended 31st March 2023 and its outlook.

Chairman instructed the Company Secretary (CS), Mr. Bhaskar Rakshit, to take the members through certain points regarding the participation of this meeting.

CS informed that facilities for joining this meeting through video conference or other audio-visual means is made available for the members on a first-come-first-served basis. All Members who have joined this Meeting are by default placed on mute mode by the moderator to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the Meeting.

Pursuant to provisions of the Companies Act, 2013 read with the MCA Circulars and SEBI Circular, the Company had provided the facility to its members to exercise their right to vote by electronic means in respect of the businesses to be transacted at this Meeting. The remote e-voting commenced on 15th September, 2023 at 9:00 am (IST) and ended on 17th September, 2023 at 5:00 pm (IST).





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The Members who did not cast their vote by remote e-Voting prior to this Meeting and participating this Meeting may cast their votes during this Meeting through e-Voting System provided by Central Securities Depository Limited (CDSL). Members were requested to login through the e-voting website of CDSL and cast their vote while watching the proceedings of the Meeting, at the same time.

Since the AGM held through Video Conference / Other Audio-Visual Means and the resolutions mentioned in the Notice convening this AGM have already been put to vote through remote e-Voting and hence there will be no proposing and seconding of the resolutions.

Members were requested to refer to the instructions provided in the Notice calling the AGM, for a seamless participation through video conference and for voting during the Meeting. In case members faces any difficulty, they may reach out to the helpline numbers mentioned in the Notice.

Thereafter, Chairman briefed the members in connection with performance review for the year 2022-23 as follows:

During the financial year ended 31.03.2023, your Company has achieved gross revenue from operations amounting to Rs.56,571.86 Lakh, as against Rs. 45,612.37 Lakh in the previous financial year. This shows an increase in the sales by 24.03 %, as compared to the previous financial year, majorly due to rise in sales realization.

Production of Calcined Petroleum Coke (CPC) & Electrode Carbon Paste (ECP) during the Financial Year under review is 88,661 MT & 3751 MT, as against 79,913 MT & 3674 MT respectively in the Previous Financial Year, which exhibits an increase in the productions of CPC by 10.95% and ECP by 2.09%.

Sales of CPC & ECP during the Financial Year under review are 75,470 MT & 3,995 MT, as compared to 75,093 MT & 3,727 MT respectively in the Previous Financial Year, which exhibits a surge in sales by 0.50% in CPC and 7.19% in ECP.

The Profit after tax for the financial year 2022-23 was Rs. 2,392.39 Lakh as compared to the previous financial year 2021-22 of Rs. 8,134.83 Lakh, which shows a decrease by 70.59%. The significant decline in the profit for the year under review inter alia includes the following reasons:

- Increase in the cost-of raw petroleum coke by 40% at Guwahati plant and by 54% at Budge Budge plant.
- Increase in the CPC blending cost by 27% at Budge Budge plant.
- Lower sales of Graphite Grade CPC at Guwahati plant.
- Increase in the finance cost by Rs. 5.63 Crores during the financial year under review for utilizing working capital limit.





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All of the above has resulted in a disappointing financial performance by your Company during the Financial Year ending on 31.03.2023.

He further informed that as the shareholders are aware that the notice of the Meeting covers 5 (Five) agenda items as mentioned in the AGM Notice dated 2nd May, 2023, he would like to move forward the following Resolutions for consideration of the Members:

The following items of ordinary/Special business, as per the Notice convening the AGM dated 2nd May, 2023 were read at the meeting by Chairman:

Resolution No. 1 (Ordinary Resolution) - Adoption of Financial Statements:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and the Auditors thereon be and are hereby adopted.”

Resolution No. 2 (Ordinary Resolution) – Declaration of Dividend:

“RESOLVED THAT dividend @ 40% i.e., Rs.4/- per equity share aggregating to Rs.1,06,00,000/- (subject to deduction of TDS as may be applicable) be paid to the equity share holders out of profit of the Company for the financial year ended 31.03.2023.”

Resolution No. 3 (Ordinary Resolution) – Re- Appointment of Mr. Gordon Kenneth McIntosh (DIN: 02244237) as a Director, liable to retire by rotation:

“RESOLVED THAT Mr. Gordon Kenneth McIntosh (DIN: 02244237), who retires by rotation at the Meeting and is eligible for re-appointment be and is hereby re-appointed as a Director of the Company.”

Resolution No. 4 (Ordinary Resolution) - Re-Appointment of Mr. Tony William Grims (DIN: 07590220) as a Director, liable to retire by rotation:

“RESOLVED THAT Mr. Tony William Grims (DIN: 07590220), Director, who retires by rotation at the Meeting and is eligible for re-appointment be and is hereby re-appointed as a Director of the Company.”

Resolution No. 5 (Ordinary Resolution) - Ratification of Remuneration of Cost Auditor:

“RESOLVED THAT pursuant to Section 148 and read with Section 141 of the Companies Act, 2013, M/s BSS & Associates (Firm Regd. No - 001066), Cost Accountants, be and is hereby appointed as the Cost Auditors of the Company to conduct audit of cost accounting records maintained by the Company for products(s) /services(s) for the year ending on 31st March, 2024, at a remuneration of Rs.27,000/- plus applicable taxes and out of pocket expenses, if any;





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FURTHER RESOLVED THAT Mr. Rakesh Himatsingka (DIN: 00632156) and/ or Mr. Shaurya Veer Himatsingka (DIN: 01200202) be and are hereby severally authorized to sign and submit the necessary application and file forms and to do all such acts as may be necessary and also to issue a certified copy of the resolution to anyone concerned or interested in the matter."

Chairman informed that the Company had requested those members who are not willing to speak during the AGM, to send their questions etc. 10 days in advance prior to this meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at (compliance@indiacarbonltd.com).

However, the Company did not receive any queries/questions from any of the Members, and thus it was assumed that there were no questions to be asked by such Members, at the AGM.

Chairman thereafter invited the Shareholders who have pre-registered themselves as speakers at the AGM, and mentioned to the speakers that when he will take their name, their mike will be unmuted by the moderator. The speaker Shareholders will also have to unmute the mike from their end to start with their queries/views/opinions/suggestions and comments.

Chairman roll called the name of Mr. Satish Shah having BO- ID: IN30063640102132, but the moderator informed that the concerned shareholder did not logged in.

Hence, Chairman proceeded further and informed that this would bring to the end of this meeting. He announced, few important points before closure of this meeting as follows:

Members who still have not voted on resolutions were requested to cast their vote on CDSL e-voting system. The detailed process of voting is mentioned in the AGM notice and to be reminded open 15 minutes from the time of closure of this meeting.

Chairman thanked all the Members for their presence through OAVM and support and declared the meeting as closed.

Mr. Soumendra Mohan Basu, Independent Director, offered a vote of thanks to the Chair and the meeting concluded at 11:20 a.m.

