



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 Sixtieth Annual General Meeting of the Members of India Carbon Limited held on Friday, 30th day of September 2022 which commenced at 11:00 A.M. and concluded at 11:45 A.M.

As per the Notice dated 23rd May, 2022 the Sixtieth Annual General Meeting (AGM) of the Company was held on Friday, 30th September 2022 at 11.00 A.M. vide Audio-Visual Means.

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

A total number of 33 Members attended the AGM through Other Audio-Visual Means, including 4 Members being present as authorized representatives of Body Corporate, as per the Members attendance register.

He confirmed that the requisite quorum being present called the meeting to order.

Chairman then with the permission of the Members declared the notice being already circulated 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 2022 and its outlook.

Chairman instructed the Chief Financial Officer (CFO), Mr. Vinod Kumar Agarwal, to take the members through certain points regarding the participation of the meeting.

CFO informed that facility 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 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 27th September, 2022 at 9:00 am (IST) and ended on 29th September, 2022 at 5:00 pm (IST).





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

Since the AGM is being 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, thus there will be no proposing and seconding of the resolutions.

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

The CFO then requested the Chairman to present the performance review for the year 2021-22 :

During the Financial Year ended 31.03.2022, your Company has achieved gross revenue from operations amounting to Rs.45,612.37 Lakh, as against Rs.19,624.61 Lakh in the Previous Financial Year, an increase in the Sales by 132.42 %, as compared to the Financial Year ended on 31.03.2021 majorly due to increased realization.

Production of Calcined Petroleum Coke (CPC) & Electrode Carbon Paste (ECP) during the Financial Year under review is 79,913 MT & 3674 MT, as against 66,384 MT & 4368 MT respectively in the Previous Financial Year, which exhibits an increase in the productions of CPC by 20.44% and decrease in the production of ECP by 15.89%.

Sales of CPC & ECP during the Financial Year under review were 75,093 MT & 3,727 MT, as compared to 64,321 MT & 4,224 MT respectively in the Previous Financial Year, which is an increase of 16.75% in CPC and a decrease by 11.77% in ECP.

Profit after tax earned by the Company for the year ending Mar. 22 is Rs. 8134.83 lacs as compared to the previous year's Rs.5292.50 lacs and shows an increase of 53.70 %. This significant increase in the profit for the year under review includes income from other sources amounting to Rs.1971.89 lacs as follows:

Unrealised gain on investment -	Rs.1030.28 lacs
Realized gain on investment -	Rs.164.81 lacs
Refunds & Claims -	Rs.548.43 lacs
Interest received -	Rs.119.20 lacs





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Dividend Income -	Rs.58.46 lacs
Rent received -	Rs.20.40 lacs
Others -	Rs.16.70 lacs
Liability written back -	Rs.13.62 lacs

All of the above has resulted in a good financial performance for your Company during the Financial Year ending on 31.03.2022.

Chairman observed that as the Notice of the Meeting has already been circulated to all the Members and thereafter with the permission of the Members took the Notice convening the meeting as read.

He further informed that as the shareholders are aware that the notice of the Meeting covers 10 (Ten) agenda items as mentioned in the AGM Notice dated 23rd May, 2022 he would like to move the following Resolutions for consideration and approval of the Members:

The following items of ordinary/special business, as per the Notice of AGM dated 23rd May, 2022 were read out at the meeting by the 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, 2022, 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 @ 50% i.e Rs.5/- per equity share aggregating to Rs.1,32,50,000/- (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 31.03.2022.

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.





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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) - Appointment of Auditors and to fix their remuneration and in this connection:

RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. S. Samanta & Co., Chartered Accountants of Kolkata (Firm Registration No. 305020E) be and is hereby re-appointed as Statutory Auditors of the Company for a second term of 5(Five) consecutive years from the conclusion of the ensuing 60th Annual General Meeting (AGM) till the conclusion of the 65th Annual General Meeting of the Company on such remuneration plus tax, out-of pocket, travelling and living expenses, etc, as may be decided by the Board of Directors of the Company from time to time.

Resolution No. 6 (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, 2023, at a remuneration of Rs.27,000/- plus applicable taxes and out of pocket expenses, if any.

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.

Resolution No. 7 (Special Resolution) – Approval of the Investment / Borrowing by the Company in the Ordinary Course of Business:

RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and rules made thereunder, consent be and is hereby accorded to the Board of Directors of the Company ("Board", which expression shall be deemed to include any committee(s) thereof, constituted or to be constituted by the Board of Directors to exercise its powers, including the powers conferred by this resolution) to Invest/borrow any sum or sums of monies, from any bank, financial





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institution, body corporate or other person, in India or outside India, from time to time, notwithstanding that the monies to be Invested/borrowed together with the monies already Invested/borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up share capital, free reserves and securities premium, provided that the total amount which may be so Invested/ borrowed by the Board at any time shall not exceed Rs 400 Crores or equivalent thereof in foreign currency.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle, negotiate and execute such documents, deeds, writings, undertakings, agreements as may be required and take all such steps and do all such acts, deeds, matter, and things as it may, in its discretion, deem necessary, proper, desirable or expedient to give effect to the above resolution.

RESOLVED FURTHER THAT a copy of the aforesaid resolution, certified to be true, be furnished to Lenders Bank, from time to time, as may be required.

RESOLVED FURTHER THAT pursuant to Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors ("Board" which expression shall be deemed to include person(s) authorized and/or any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to mortgage, charge, hypothecate, pledge, assign or otherwise encumber, moveable and/or immovable, tangible and/or intangible properties/assets of the Company, both present and future, and/or the whole or substantially the whole of the undertakings of the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may deem fit, in favour of/for the benefit of lenders, security trustee, agents to secure loans/borrowings/financial assistances availed/ to be availed by the Company/third party, together with interest, additional interest, liquidated damages, cost, charges, expenses and all other monies whatsoever payable by the Company/third party as per the terms of respective financing documents for the said loans/borrowings/financial assistances, up to the value of and within the overall limit of Rs 400 Crores.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle, negotiate and execute such documents, deeds, writings, undertakings, agreements as may be required and take all such steps and do all such acts, deeds, matter, and things as it may, in its discretion, deem necessary, proper, desirable or expedient to give effect to the above resolution.





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RESOLVED FURTHER THAT the Company hereby ratifies all acts, deeds, matters or things done including all documents executed by authorized signatories of the Company for creation of charge on the properties/assets of the Company, both present and future, in favor of lenders Bank to secure the financial assistances availed by the Company from Bank on the terms and conditions as approved by the Board.

RESOLVED FURTHER THAT a copy of the aforesaid resolution, certified to be true, be furnished to Bank, from time to time, as may be required.

Resolution No. 8 (Special Resolution) - To Authorize Board of Directors to give any loans/any other form of debt to any person(s) or other body corporate(s) and / or to give guarantee and / or to provide security in connection with a loan/any other form of debt to any other body corporate(s) or person(s) and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate(s) whether Indian or overseas up to maximum amount of Rs. 400 Crores (Rupees Four Hundred Crores only):

RESOLVED THAT in supersession of earlier resolutions passed and pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Rules framed there under and other applicable provisions, if any, (including any statutory modification 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 Board of Directors of the Company (hereinafter called 'the Board') to give any loans/any other form of debt to any person(s) or other body corporate(s) and / or to give guarantee and / or to provide security in connection with a loan/any other form of debt to any other body corporate(s) or person(s) and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate(s) whether Indian or overseas up to maximum amount of Rs. 400 Crores (Rupees Four Hundred Crores only) outstanding at any point of time notwithstanding that the aggregate amount of all the loans / guarantees / securities / investments so far made together with the proposed loans / guarantees / securities / investments to be made, exceeds the prescribed limits under the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle, negotiate and execute such documents, deeds, writings, undertakings, agreements as may be required and take all such steps and do all such acts, deeds, matter, and things as it may, in its discretion, deem necessary, proper, desirable or expedient to give effect to the above resolution.





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The Chairman being interested in the Resolution No. 9 have requested Mr. Hemant Kumar Khaitan, Independent Director and also the Chairman of the Audit Committee of the Company to take the Chair of the meeting.

Mr. Hemant Kumar Khaitan took the chair and read the below mentioned resolution:

Resolution No. 9 (Ordinary Resolution) - To approve the related party transaction with M/s New Age Petcoke Private Limited:

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or reenactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with M/s New Age Petcoke Private Limited., for financial year 2022-2023, notwithstanding the fact that all such transactions during the year 2022-2023 may exceed limit of 10% of the consolidated turnover of the Company of the preceding financial year.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Thereafter, Mr. Hemant Kumar Khaitan requested Respected Mr. Rakesh Himatsingka, Chairman of the Company to kindly resume the Chair and conduct the proceedings of the rest of the items.

Chairman took the Chair and conducted the proceedings of the rest of the items as mentioned in the notice of 60th AGM.





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Chairman thereafter proceeded with item no. 10:

Resolution No. 10 (Special Resolution) - To approve sale of shares of C&C Investment Limited, wholly-owned subsidiary of the Company:

RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as Board) to sell/ transfer or otherwise dispose-off in one or more tranches, the 99.99% investments i.e. 7,50,130 shares held in C & C Investments Limited, a wholly owned subsidiary company to the following purchasers at the rate Rs.0.10 per equity shares of C&C Investments Limited.

Sr. No.	Name of the Purchaser
1	Mrs. Durga Sarkar
2	Mr. Arvind Kumar Gupta
3	Mr. Divyansh Kumar Gupta

RESOLVED FURTHER THAT for the purpose of implementation of this resolution, the Board be and is hereby authorized to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sales of the shares as aforesaid, negotiating and finalising the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors of the Company thereof, be and is hereby authorized to take such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the sale/transfer of the aforementioned 'C&C Investment Limited' and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.





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With the business portion being completed, Chairman informed that the Company had requested the members in the notice calling AGM to send their questions etc. 10 days in advance prior to meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at (compliance@indiacarbonltd.com).

However, the Company has not received any queries/questions from any of the Members, and thus it is assumed that there are no questions to be asked by the Members at the AGM.

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

The Chairman roll called but none of the speakers namely, Mr. Satish Shah having BO- ID: IN30063640102132, Ms. Lekha Shah having BO- ID: IN30063640102157 and Mr. Bigyan S Srimal having BO- ID: 1204470004604314 responded, so he proceeded further.

Chairman then informed that this brings us to the end of this meeting and before he announced conclusion of this meeting, further informed few more important points –

Members who have still 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 further reminded that voting will close after 15 minutes from the time of closure of this meeting.

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

Mr. Hemant Kumar Khaitan offered a vote of thanks to the Chair and the meeting concluded at 11:45 a.m.

