

PONDY OXIDES AND CHEMICALS LIMITED **POCL**[®]

22nd September 2022

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Ref: Scrip Code- 532626

**Sub: Proceedings of the 27th Annual General Meeting (AGM) along with
Chairman's Speech**

The 27th Annual General Meeting of our Company was held on Wednesday, 21st September 2022 at 03:00 PM IST through Video Conferencing / Other Audio-Visual means (VC/OAVM).

In compliance with the provisions of Regulations 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith the proceedings of the 27th Annual General Meeting along with the Chairman's speech at the Meeting.

The 27th AGM commenced at 03:00 P.M. IST and concluded at 03:55 P.M. IST.

Kindly take note of the above information on record.

Thanking you,

Yours faithfully
For **Pondy Oxides and Chemicals Limited**

K. Kumaravel
Director Finance & Company Secretary



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**PROCEEDINGS OF THE 27th ANNUAL GENERAL MEETING OF
PONDY OXIDES AND CHEMICALS LIMITED**

27th Annual General Meeting (AGM) of Pondy Oxides and Chemicals Limited was held on Wednesday, September 21, 2022 at 03:00 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) as per Ministry of Corporate Affairs (“MCA”) has vide its Circular no. 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022 read with Circulars dated January 13, 2021, May 5, 2020, April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) vide its Circular nos. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/CMD2/CIR/ P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, (collectively referred to as “SEBI Circulars”).

The meeting commenced at 03:00 P.M. with Mr. Anil Kumar Bansal, Chairman & Whole-time Director occupying the chair. The Chairman declared that the quorum was present and called the meeting to order. The Chairman requested the Directors and KMP’s to introduce themselves from where-ever they were attending the meeting. Accordingly, Mr. Ashish Bansal, Managing Director, Mr. K Kumaravel, Director-Finance & Company Secretary, Mr. A Vijay Anand, Independent Director, Dr. Shoba Ramakrishnan, Independent Director and Dr. M Ramasubramani, Independent Director and Mr. B Vijay, Chief Financial Officer introduced themselves from where they were present.

The Chairman also introduced Mr. L. Mukundan, representing M/s. L. Mukundan and Associates, Chartered Accountants, the Statutory Auditors and Mr. Krishna Sharan Mishra representing M/s. KSM Associates, the Secretarial Auditors and the Scrutinizer for the meeting and the e-voting process.

The Chairman requested Mr. K. Kumaravel, Director-Finance & Company Secretary to continue with the proceedings of the meeting. The Director-Finance & Company Secretary welcomed the shareholders to the 27th Annual General Meeting (AGM) of the Company. He informed the shareholders that due to the prevailing pandemic the meeting is held through Video Conferencing / Other Audio-Visual Means. He also informed that since the physical presence of the shareholders has been dispensed with, the presence of the shareholders through video conferencing will be reckoned for the purpose of Quorum. Hence the facility of Proxy is not available for this meeting.

He also informed that the Company has received request from the shareholders to ask questions/ queries which will be facilitated by the moderator when the Chairman opens the floor for questions. He informed that the relevant Registers as per the provisions of the Companies Act, 2013 and Articles of Association of the Company, were available for inspection in electronic mode on the website of the Company.

The Director-Finance & Company Secretary also informed that the Company is providing e-voting facility through CDSL to the shareholders in respect of the businesses to be transacted at the 27th AGM.

He then requested the Chairman to address the shareholders.

The Chairman delivered his speech pertaining to Economic Overview, Industry outlook of Lead and other Non-ferrous Metals, Company's Performance during the previous Financial Year 2021-22, Awards & Recognitions received during the previous year and outlook of the Company in coming years for the products dealt by the Company.

The Director-Finance & Company Secretary informed that, the notice convening the 27th Annual General Meeting along with the explanatory statement, the Auditor's Report issued by the Statutory Auditors and the Secretarial Audit Report issued by the Secretarial Auditors as read since the said reports did not contain any qualification. He informed that the proposing and seconding of resolutions was not required as the resolutions were being put to vote electronically.

The following items of businesses were transacted at the meeting as per the notice of the 27th AGM dated 10th August 2022:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the reports of Board of Directors' and Auditors' thereon; **(Ordinary Resolution)**
2. To declare Final Dividend of Rs. 5.00/- (i.e. 50%) per equity share of Rs. 10/- each for the Financial Year ended March 31, 2022; **(Ordinary Resolution)**
3. To appoint a Director in the place of Mr. Ashish Bansal (DIN: 01543967), who retires by rotation and being eligible, offers himself for reappointment; **(Ordinary Resolution)**
4. To re-appoint M/s. L. Mukundan & Associates, Chartered Accountants as Statutory Auditors and to fix their remuneration. **(Ordinary Resolution)**

SPECIAL BUSINESSES:

5. Adoption of revised set of Articles of Association (AOA) in line with the requirements of Companies Act 2013 ("the Act") and necessary rules framed thereunder; **(Special Resolution)**

6. Approval for the declaration of Bonus shares on the Equity shares of the Company (ISIN: INE063E01046) by way of Capitalization of Reserves; **(Ordinary Resolution)**
7. To approve remuneration payable to Mr. Ashish Bansal (DIN: 01543967), Managing Director of the Company by way of Commission or otherwise from the Net profits of the Company; **(Special Resolution)**
8. To appoint Mr. K Kumaravel (DIN: 00664405) as Whole-Time Director in the capacity of Director Finance of the Company; **(Special Resolution)**
9. To ratify the remuneration of the Cost Auditors for the Financial Year 2021-22. **(Ordinary Resolution)**

The Director-Finance & Company Secretary then invited the shareholders who had registered themselves as speakers to ask their queries on the Annual Report 2021-22. The Managing Director Mr. Ashish Bansal and Director-Finance & Company Secretary gave detailed reply to the queries.

The Chairman informed the shareholders that the voting facility would be available for the next 15 minutes. He further informed that those shareholders, who have not exercised their vote through remote e-voting may choose to vote by e-voting at the meeting. He informed that the Company has appointed Mr. Krishna Sharan Mishra, Practicing Company Secretary as the Scrutinizer for the meeting.

He also added that the resolutions as per the Notice of the 27th AGM shall be deemed to be passed subject to the receipt of required number of votes. He informed that the results of the e-voting will be placed on the website of the Company and on the website of CDSL. He informed that the same will also be intimated to BSE.

The Chairman declared that the necessary quorum was present throughout the meeting. The Chairman thanked the shareholders for attending the meeting and authorised the Company Secretary to close the meeting after completion of e-voting.

After 15 minutes the Company Secretary declared the meeting as closed.

For **Pondy Oxides and Chemicals Limited**

K. Kumaravel
Director Finance & Company Secretary

PONDY OXIDES AND CHEMICALS LIMITED

CHAIRMAN'S SPEECH

Dear Shareholders,

It is my pleasure and privilege to be speaking to you at the 27th Annual General Meeting of your company. First and foremost, I hope you are safe and in good health. I would like to take this opportunity to share the insights of the Company during the previous financial year, the outlook for your company and an update on our path ahead.

I also thank you all for sparing your time and for your continued trust in the Company. I look forward for the same support and confidence for the years to come.

ECONOMIC OVERVIEW

The Indian economy has fully recovered in real GDP level during Financial Year 2021-22 which stands at 8.7%, which is 1.5% higher than the real GDP from the previous Financial year. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sectors rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Exports fared remarkably well post pandemic and aided recovery when all other growth engines lost steam in terms of their contribution to GDP. Despite continuing geopolitical concerns, rising interest rates and high prices of few commodities, economic activity in India is holding up better than anticipated.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

INDUSTRY OUTLOOK

LEAD

POCL is India's leading non-ferrous metal recycling and largest secondary lead manufacturing company. The Company recycles lead acid batteries and other different forms of non-ferrous metal scraps and plastic scraps.

Non-ferrous metals majorly consist of copper, aluminium, lead, and zinc. The market witnessed a muted growth during the pandemic. After two years of the pandemic, the market is now witnessing significant growth. This growth is a result of high demand for castings from industrial machinery, automobile, construction, power and steel sector. The global non-ferrous metal market is expected to showcase a CAGR of 5.9% between 2021-26.

Recycling is an integral part of the 3R initiative which the companies are adopting globally to ensure efficient waste management. Through recycling, we can use the waste as a resource in an efficient way. We, at POCL, have developed our business legacy around this concept to enable the world with the efficient use of resources while stabilising the use of minerals of our planet. Thereby, contributing towards a circular economy and fulfilling our environmental responsibilities.

COMPANY PERFORMANCE

POCL has delivered an exceptional annual results on operational and financial levels above the Industry's benchmark in the Financial year 2021-22. with an all time high profit before tax of Rs. 64.35 Crore against Rs. 13.78 Crore showing an increase of 367%. Growth in volume resulted in EBITDA of Rs. 81.79 Crore as against Rs. 26.68 Crore showing an increase of 207% even in unfavorable circumstances and price environment.

The profit after tax before exceptional item was Rs. 48.25 Crore in Financial Year 2021-22 as against the previous year Rs. 10.78 Crore resulting in an impressive increase of 348% over the previous year despite for the overall increase in the cost of production. The Company had contributed to the Revenue of Rs. 1,454.80 Crore as against the previous years Net Sales of Rs. 1,004.27 Crore showing an increase of 45%.

Moreover, considering the profits of the Company for the year, the Board had declared Dividend of 50% (i.e. Rs. 5/- per equity share) on the equity shares of Rs. 10/- each which forms part of the Notice of this AGM for Shareholders approval. This re-affirms our continuous commitment to sustained value creation for our shareholders.

We have gained good momentum and financial stability to further accelerate our journey with newly defined verticals and hope to project better numbers in the future as well.

AWARDS AND RECOGNITIONS

During the Financial Year 2021-22, your company has received the following awards/recognitions:

- Receipt of ISO 14000:2015 Environmental Management System – Certification (EMS 765178) for our Sriperumbudur Plant (SMD – I Unit);

- Top Exporter for the Year 2018-19: Medium Enterprise- Gold Trophy at the 51st EEPC India National Awards dated 13th April 2022 - Received from Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Government of India;
- FIEO Southern Region Export Excellence Award for the year 2017-18 under the category of Top Two Star Export House in Southern Region- MSME-Gold Dated 11th May 2022 –Received from Hon'ble Chief Minister of Tamil Nadu Thru M K Stalin.

COMPANY OUTLOOK

The outlook, in terms of recycling industry, looks quite optimistic for India and the world. One industry that guarantees ongoing prospects for corporate growth, is recycling. We consider recycling as a futuristic term for traditional mining. We also see ourselves as a new urban miner. We carry a futuristic approach and envisage that metals (both non-ferrous and ferrous), plastics, lithium-ion batteries and other recyclable materials are recycled and brought back into the value chain. We are quite bullish about our growth in future.

Also, we cannot ignore the fact geo-political issues affecting the oil prices, currency and disrupted the overall supply chain network. On a high level, it is to be noted that there are direct correlations with the commodities in metals, raw materials and additives for us, which affects the sentiments of the market as a whole, and also impacts the cost of manufacturing. Yet, mitigating all the risks, we have emerged with good growth figures all around our businesses.

Further, we have established “POCL Future Tech Private Limited” as a subsidiary of our business in Financial Year 2022-23. It will operate in industries such as plastics (both domestic and industrial), e-waste, lithium-ion recycling, rubber, oil, glass, paper, and other value-added products. Also, this will handle the mergers and acquisitions for us and establish an R&D lab for commercialization.

ACKNOWLEDGEMENT

I would like to place on record our sincere acknowledgement and appreciation to the company's managerial and operating team both at Registered Office and Factories for all their efforts during the Financial Year 2021-22. I deeply appreciate all our employees for their resilience and continued support.

I would like to thank my colleagues on the Board for their valuable guidance and contribution for the growth of the Company to higher levels of achievement. I would also like to acknowledge the support of our customers, suppliers and bankers for their continued support.

I would like to thank all my stakeholders for supporting us in each of our endeavor's. We hope to continue our journey of togetherness for a long period, achieving newer milestones in the path of success and excellence.

Warm Regards,

Place: Chennai

Date: 22nd September 2022

Anil Kumar Bansal

Chairman &

Whole-time Director