

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

18th September 2024

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

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

NSE Symbol : POCL

BSE Scrip Code : 532626

Dear Sir/Madam,

**Sub: Proceedings of the 29th Annual General Meeting (AGM) along with
Chairman's Speech**

The 29th Annual General Meeting (AGM) of our Company was held on Wednesday, 18th September 2024 at 03:00 PM IST through Video Conferencing / Other Audio-Visual means (VC/OAVM) at the registered office of the Company located at KRM Centre, 4th Floor, No. 2, Harrington Road, Chetpet, Chennai – 600031.

In compliance with the provisions of Regulations 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith the proceedings of the 29th Annual General Meeting along with the Chairman's speech at the AGM.

The 29th AGM commenced at 03:00 P.M. IST and concluded at 03.40 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

KRM Centre, 4th Floor, # 2, Harrington Road, Chetpet, Chennai - 600 031. Tamil Nadu, India

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**PROCEEDINGS OF THE 29th ANNUAL GENERAL MEETING OF
PONDY OXIDES AND CHEMICALS LIMITED**

The 29th Annual General Meeting (AGM) of Pondy Oxides and Chemicals Limited was held on Wednesday, September 18, 2024 at 03:00 P.M. IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM) as per Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 9/2023 dated 25th September 2023, General Circular No. 10/2022 dated 28th December 2022, 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/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/ P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (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, Dr. M Ramasubramani, Independent Director, Ms. Shanti Balamurugan, Additional 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 29th Annual General Meeting (AGM) of the Company. He informed the shareholders that the meeting was held through Video Conferencing / Other Audio-Visual Means. He also informed that since the physical presence of the shareholders was dispensed with, the presence of the shareholders through video conferencing would be reckoned for the purpose of Quorum. Hence the facility of Proxy is not available for this meeting.

He informed that the relevant Registers as per the provisions of the Companies Act, 2013, were available for inspection in electronic mode on the website of the Company.

The Director-Finance & Company Secretary also informed that the Company provided e-voting facility through CDSL to the shareholders in respect of the businesses transacted at the 29th AGM.

He then requested the Chairman to address the shareholders.

The Chairman delivered his speech pertaining to economic overview, company's performance, key developments undertaken during the year and outlook of the Company in the forthcoming years.

The Director-Finance & Company Secretary informed that, the notice convening the 29th 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 put to vote electronically.

The following items of businesses were transacted at the meeting as per the notice of the 29th AGM:

ORDINARY BUSINESSES:

Item No. 1

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the reports of Board of Directors' and Auditors' thereon. **(Ordinary Resolution)**

Item No. 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, 2024. **(Ordinary Resolution)**

Item No. 3:

To appoint a Director in the place of Mr. K Kumaravel (DIN: 00664405), who retires by rotation and being eligible, offers himself for reappointment. **(Ordinary Resolution)**

SPECIAL BUSINESSES:

Item No. 4:

Re- appointment of Mr. K Kumaravel (DIN: 00664405) as Whole-time Director in the capacity of Director Finance for a further period of 3 years with effect from 30th December 2024 and fixing his remuneration thereon. **(Special Resolution)**

Item No. 5:

Appointment of Ms. Shanti Balamurugan (DIN: 07730909) as Non-Executive Independent Director. **(Ordinary Resolution)**

Item No. 6:

Re-appointment of Dr. M Ramasubramani (DIN: 07999117) as Non-Executive Independent Director of the Company **(Special Resolution)**

Item No. 7:

Alteration of capital of the company by Sub-division/ split of existing equity Shares of the Company. **(Ordinary Resolution)**

Item No. 8:

Alteration of Memorandum of Association of the Company. **(Ordinary Resolution)**

Item No. 9:

To ratify the remuneration of the Cost Auditors for the Financial Year 2023-24. **(Ordinary Resolution)**

The Director Finance & Company Secretary then invited the shareholders to ask their queries on the Annual Report for the FY 2023-24. No questions were raised during the meeting.

The Chairman informed the shareholders that the voting facility would be available for 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 had 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 29th 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 would be placed on the website of the Company and on the website of CDSL. He informed that the same will also be intimated to NSE and 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.

PONDY OXIDES AND CHEMICALS LIMITED**CHAIRMAN'S SPEECH:**

Dear Shareholders,

It is my pleasure and privilege to address you at the 29th Annual General Meeting of your company. Thank you for joining us today.

To begin with, let me thank you for the confidence reposed and the support extended to the Company. It is your confidence and validation that motivates us to stay the course.

As we gather here, I am reminded of our company's commitment to sustainability, innovation, and excellence which we showcase through responsible manufacturing practices. Over the past year, we have faced challenges and opportunities in equal measure. Our industry, while crucial to the advancement of a circular economy, is also evolving rapidly. The core values of POCL, namely excellence, responsibility, integrity, learning & innovation, teaming & collaboration and sustainability have been embossed and imbibed by all stakeholders of the company over the last 3 decades. It is with great pride that I share with you how POCL has navigated this dynamic landscape.

ECONOMIC OVERVIEW:

Global economic growth remains resilient despite some moderation in pace. Based on declining inflation, supportive financial conditions, and increased international trade, the IMF predicts that GDP growth will stay stable in 2024. Emerging markets are still the primary driver of global growth, making up nearly half of it in 2024 despite a minor slowdown in China. Supply chain disruptions, fiscal challenges, rising geopolitical tensions, and climate change remain key risks to economic growth.

The Indian economy presents a robust picture with strong domestic impulses outweighing the global slowdown effects. RBI projects GDP growth to remain robust at 7.2% in FY25. The Union Budget is focused on fiscal prudence, job creation and capex which will continue to support economic momentum. Higher capacity utilisation, robust banking sector, growing manufacturing and service sector activities, and the government's persistent push for infrastructure spending are positive indicators for India's growth.

In addition to the above, sustainability, compliance and reporting requirements are fast evolving as new standards and regulations are being implemented. Further, Ministry of Environment, Forest and Climate change vide the Battery Waste Management Rules, 2022 has mandated the producers of new batteries to include a minimum of 35 percent of domestically recycled materials in new battery with the target progressively increasing to 40% in FY 2027. By setting a well-defined recycle targets and framing a comprehensive EPR framework, the government not only aims at reducing dependence on primary resources, but also supports the

growth of the recycling industry and promote viable industrial practices thereby contributing to a more sustainable future.

India is going to play a pivotal role in the Global environment and will be instrumental in shaping up the Asia Pacific Region. Being a consumer driven economy, I believe India will grow phenomenally both inwards and outwards, that is Domestically and in the International Arena.

COMPANY PERFORMANCE:

Our team, backed by strong leadership, did a commendable job in capturing the opportunity, despite LME prices exhibiting mixed performance, influenced by global market dynamics and sector-specific demand trends. We achieved significant success by focusing on operational performance, strategic investments, and a strong commitment to innovation and sustainability.

Revenue from Operations has increased to INR 1,524 Crores up 4% from previous year on a Standalone basis; EBITDA Margin has remained relatively stable at 5%+ levels. We have a healthy balance sheet position with Consolidated Net Debt reduced by 52% to INR 71 Crores compared to INR 147 Crores last year resulting in Net Debt to Equity at 0.2.

Manufacture of Lead and Lead Alloys continues to remain our core products, and is a major contributor to our top-line numbers. POCL is undertaking significant expansion of lead production capacities from 1,32,000 metric tonnes per annum to 2,04,000 metric tonnes per annum in two phases of 36,000 metric tonnes each.

This is backed by growing demand and supplies, both from customer and supplier perspectives. Lead is expected to grow globally at a CAGR of 6% over the next decade. Domestically, the market for lead is likewise expected to grow at a CAGR of 10-12%, based on industrial outlook.

Further, POCL has recommended a final dividend payout of 50% this year and it continues to be a consistent dividend-paying company since its inception. The Management is working on viable business opportunities in both short-term and long-term, which will yield in positive strategic growth in correlation with our existing portfolio.

KEY DEVELOPMENTS UNDERTAKEN DURING THE YEAR:

Our approach towards the input raw material portfolio is transforming towards a larger proportion of battery scrap which will consequently increase value addition by further concentrating on operational efficiency through technological upgradation; these metrics would be instrumental in further improving our overall margins. We are moving towards smarter and leaner plants through automation and innovation.

The Company successfully completed the strategic acquisition of an aggregate Industrial land parcel of 122.65 acres as on March 2024 at Mundra, Gujarat, with a total investment of Rs. 41.40 Crores. This will position the company advantageously to serve the Western Region effectively and to further expand export capabilities across the globe.

POCL in Q4 2024, completed an issue and allotment of equity shares and warrants on preferential basis to the extent of Rs. 132.50 Crores. The proceeds raised through this issue will be utilized towards capex for the first and second phase of capacity expansion.

OUTLOOK IN FORTHCOMING YEARS:

Lead Vertical remains our primary focus; In the lead segment, value-added products continued to play a crucial role, contributing a steady 60% to our overall portfolio.

The Aluminium division contributed Rs. 42 Crores in revenue, while the Plastics Division added Rs.21 Crores in its first debut year of operations. The foundation and a platform for a parallel portfolio outlook in Plastics and Aluminium showcases strength.

We are focused on creating a value-added portfolio for plastics, aluminium and copper, technological development along with setting up R&D for upcoming verticals and creating a roadmap for implementation of ESG.

As discussed in the previous AGM, POCL's new plant in Thervoykandigai, Tamil Nadu will be commissioned in this financial year, catering to a capacity of 36,000 Metric Tonne per Annum in its first phase and is equipped with cutting-edge automation to improve operational efficiency, integration of processes and reducing the carbon footprint.

We maintain robust and long standing relationships with our customers and suppliers, spanning across diverse geographical regions, which is a testament to our exceptional brand image in the lead sector and recognized for consistency, reliability and quality.

We are looking forward to the mid and long-term opportunities ahead of us and confident that we can create value for our stakeholders. As a company, we have seen so many business cycles, so many crests troughs, geo political issues, covid, a dynamic evolving businesses and volatilities; it only stands testimony to the strong fundamentals, your company has demonstrated, and it will continue to deliver sustainable technical, a growing top and bottom line.

Our outlook remains positive, supported by progress in different recycling verticals and new projects at various phases of development. Our committed technical workforce in plants and a professional management team with diverse experiences will continue to carry out our Company's vision and opening doors to a brighter future.

ACKNOWLEDGEMENT:

I extend my heartfelt gratitude to our dedicated employees and management team for their unwavering support. I would also like to thank all Stakeholders, Government authorities, Customers, Suppliers, Investors, Bankers, and Shareholders for their continuous cooperation and trust. I heartily thank the Board Members for their guidance and support.

Warm Regards.

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