

15<sup>th</sup> July, 2022

The Manager,  
Listing Department,  
National Stock Exchange of India Ltd,  
Exchange Plaza,  
Plot No. – C – 1, G Block,  
Bandra – Kurla Complex,  
Bandra (East),  
Mumbai – 400051

**NSE Scrip Code: PCBL**

The General Manager,  
Department of Corporate Services,  
BSE Ltd.,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400001

**BSE Scrip Code: 506590**

Dear Sir,

**Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Proceedings of the 61<sup>st</sup> Annual General Meeting (AGM) held on Tuesday, the 28<sup>th</sup> day of June, 2022**

We are pleased to enclose herewith a copy of the Minutes of the proceedings of the 61<sup>st</sup> AGM of the Company held on Tuesday, the 28<sup>th</sup> day of June, 2022 held through Video Conferencing / Other Audio Visual Means (OAVM) facility.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,  
For **PCBL Limited**

  
Kaushik Mukherjee  
Company Secretary and Chief Legal Officer | Executive Director

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**PCBL Limited**

**Registered Office:** 31 Netaji Subhas Road, Kolkata - 700 001, West Bengal, India

**Corporate Office:** RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata - 700 027, West Bengal, India

**P:** +91 33 6625 1443 | **E:** pcbl@rpsg.in | **W:** www.pcbltd.com | **CIN:** L23109WB1960PLCO24602

Note: "PCBL Limited" was formerly known as "Phillips Carbon Black Limited"

## **PCBL LIMITED**

Minutes of the proceedings of the Sixty-first Annual General Meeting (AGM) of the Members of PCBL Limited held on Tuesday, the 28<sup>th</sup> day of June, 2022 which commenced at 10:30 A.M. (IST) and concluded at 11:34 A.M. (IST) through Video Conferencing (“VC”) facility.

### **P R E S E N T**

#### **DIRECTORS**

DR. SANJIV GOENKA – CHAIRMAN  
MR. KAUSHIK ROY – MANAGING DIRECTOR  
MR. SHASHWAT GOENKA  
MRS. PREETI GOENKA  
MR. PARAS K CHOWDHARY  
MRS. RUSHA MITRA  
MR. R K AGARWAL  
MR. T C SUSEEL KUMAR  
MR. K JAIRAJ

#### **COMPANY SECRETARY & CHIEF LEGAL OFFICER**

: MR. KAUSHIK MUKHERJEE

#### **CHIEF FINANCIAL OFFICER**

: MR. RAJ KUMAR GUPTA

An aggregate of 101 Members attended the Meeting out of which 95 Members attended the Meeting through VC/OAVM facility and 6 Members were represented by their authorized representatives at the Meeting through the afore-mentioned VC/OAVM facility.

Representatives of the Statutory Auditors and the Secretarial Auditors were also present in the Meeting.

### **LEAVE OF ABSENCE**

Mr. Pradip Roy was granted leave of absence.

### **CHAIRMAN**

Dr. Sanjiv Goenka, Chairman of the Board was in the Chair in accordance with Article 73 of the Articles of Association of the Company.

The Chairman informed that the Annual General Meeting was being held through Video Conferencing. The Company had also provided live webcast of the proceedings of the Meeting.

The Chairman further informed that in case of any connectivity problem for him at any point of time, as per decision of the Board of Directors of the Company, Mr. Kaushik Roy, Managing Director or failing him Mr. Paras Kumar Chowdhary, Non-Executive Independent Director would conduct rest of the proceedings of the Meeting.

### **QUORUM**

Necessary quorum being present, the Chairman declared the Meeting open and welcomed the Members.

### **REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL, STATUTORY AUDIT REPORT AND SECRETARIAL AUDIT REPORT**

The Register of Directors and Key Managerial Personnel of the Company maintained pursuant to Section 170 of the Companies Act, 2013 and Report of the Statutory Auditors and the Secretarial Auditors, copies whereof were part of the Annual Report for the year 2021-22 and other necessary documents, required to be available during the AGM were available for inspection at NSDL website.

### **BRIEFING ABOUT THE RULES**

The Company Secretary greeted the Members and briefed them about some basic rules relating to the AGM. He informed that the Company had provided the Members the facility to cast their votes electronically, on all the 5 Items of business set forth in the Notice through Remote e-voting prior to the AGM and through e-voting system during the AGM using the platform provided by National Securities Depository Limited (“NSDL”). The said facility of Remote e-voting commenced at 9:00 A.M. (IST) on Saturday, 25<sup>th</sup> June, 2022 and concluded at 5:00 P.M. (IST) on Monday, 27<sup>th</sup> June, 2022. Further, on 28<sup>th</sup> June, 2022, the day of the 61<sup>st</sup> AGM, the facility of e-voting was also provided by the Company to its Members present through VC/OAVM facility, who did not cast their votes through Remote e-voting. Mr. Anjan Kumar Roy, Practising Company Secretary, (Membership No. – FCS 5684) has been appointed as the Scrutinizer to scrutinize the Remote e-voting process prior to the AGM and through e-voting system during the AGM in a fair and transparent manner and he had joined the Meeting. Also, Mr. Kamal Agarwal had joined the Meeting as a representative of Statutory Auditors, M/S. S R Batliboi & Co, LLP.

It was further informed by the Company Secretary that there would be no voting by show of hands. No result would be declared at the Meeting. He also informed that the Company had received requests from some Members to pre-register themselves as speakers at the Meeting and accordingly, they would be invited to ask questions or express their views when their names are called out by the Chairman after all the 5 AGM Resolutions are taken up. Members were requested to keep their questions/suggestions brief. Company Secretary also requested the Chairman to conduct rest of the proceedings of the Meeting.

## **NOTICE**

The Chairman then took up the formal proceedings of the AGM. The Notice dated 19<sup>th</sup> April, 2022 convening the 61<sup>st</sup> Annual General Meeting (AGM) together with Financial Statements and Boards' Report, were taken as read with the consent of the Members present.

## **CHAIRMAN'S SPEECH**

Chairman then addressed the Members and said that 2022 was yet another year of resilience, grit and determination. The Company is now 62 years old and is more agile and nimble footed than ever before. The Company has recorded its highest ever PAT in FY 22 and has also paid 500% interim dividend for FY 21-22. He stated that with the Carbon Black capacity of 6,03,000 MTPA, 4 plants strategically located across regions and 91 MW of green power, the Company is now a leading player domestically and is strengthening its global position with 6 global offices and presence in 45+ countries. To strengthen capabilities further, Company has embarked on two expansion projects – a greenfield project in Chennai, through our wholly owned subsidiary, PCBL (TN) Limited, which is expected to be commissioned by Q3 FY22-23. Upon completion, the plant will add 1,47,000 MTPA of carbon black capacity and 24 MW of green power. The second is a brownfield project which is coming up at Mundra, Gujarat. The estimated capacity of the plant is 40,000 MTPA and will be completed in two phases. He further stated that we have invested extensively on Environment – Social – Governance best practices that makes our Company a responsible and sustainable entity. He also informed the Members that the Company has launched its new brand identity which is modern and also reflects the organization's future facing approach. He concluded by saying that he is confident that with the unstinting support of all, the Company's remarkable journey will continue to reach greater heights.

## **AGENDA ITEMS**

The Chairman then took up the Agenda items as mentioned in the Notice and moved the following Resolutions:

### **Resolution No. 1 (As an Ordinary Resolution)**

“Resolved that the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2022 and the Consolidated Audited Financial Statements for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon as circulated to the Members and laid before the Company at this Meeting, be and are hereby approved and adopted.”

### **Resolution No. 2 (As an Ordinary Resolution)**

“Resolved that an Interim Dividend @ 500% (i.e. Rs. 10/- per equity share on the face value of Rs. 2/- per equity share), already paid for the financial year ended 31<sup>st</sup> March, 2022 be and is hereby confirmed.”

### **Resolution No. 3 (As an Ordinary Resolution)**

The Chairman requested Mr. Kaushik Roy, Managing Director of the Company for conducting Item No. 3 of the Notice as the same involved the re-appointment of Mr. Shashwat Goenka.

Mr. Kaushik Roy then moved the following Ordinary Resolution.

“Resolved that Mr. Shashwat Goenka (Director Identification Number 03486121), who retires by rotation at this Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Non- Executive Director of the Company.”

Mr. Kaushik Roy thereafter requested the Chairman, Dr. Sanjiv Goenka to conduct the rest of the proceedings of the Meeting.

The Chairman then moved the following Resolution.

### **Resolution No. 4 (As an Ordinary Resolution)**

“Resolved that pursuant to Sections 139 and 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. S R Batliboi & Co. LLP, Chartered Accountants, having registration No. 301003E/E300005 be and is hereby re-appointed as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 61st Annual General Meeting till the conclusion of the 66th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

### **Resolution No. 5 (As an Ordinary Resolution)**

“Resolved that pursuant to the provisions of Section 148 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014

(including any statutory modification(s) 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

ratification of the remuneration of M/s. Shome & Banerjee, Cost Accountants, (Firm Registration No.- 000001), appointed as the Cost Auditors by the Board of Directors of the Company (“the Board”) for the financial year ending 31<sup>st</sup> March, 2023 to conduct cost audits relating to cost records of the Company and that the said Cost Auditors be paid a remuneration of Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand only) plus applicable taxes.

Resolved further that, the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

### **MEMBERS’ VIEWS/QUERIES**

The Chairman then invited the Members who had pre-registered themselves as speakers in the order in which they had pre-registered, to share their views, ask questions and offer comments on the working of the Company. The Members expressed their views mainly relating to impact of Russia – Ukraine war on PCBL business, status of the new carbon black plants and the existing ones, mode of financing of the new wholly owned subsidiary – PCBL (TN) Limited, plan for CSR activities in and around the city of Kolkata, upcoming PCBL Chennai plant, impact of tyre performance on PCBL business, ESG rating, and the Company’s good performance even in a year tormented by the pandemic.

Chairman replied to the queries/comments comprehensively.

### **CONCLUDING REMARKS**

The Chairman informed the Members that the Voting Results along with the Scrutinizer’s Report will be made available to the Stock Exchanges within 2 working days from the date of the AGM and will be posted on the website of the Company at [www.pcbltd.com](http://www.pcbltd.com) and on the website of NSDL, the authorized agency for providing the e-voting facility.

The Chairman, thereafter, thanked the Members for attending the Meeting and declared the 61<sup>st</sup> AGM closed.

### **DECLARATION OF VOTING RESULTS**

On the basis of the Scrutinizer’s Report on the ‘Remote Electronic Voting’ and ‘Electronic Voting at the Meeting’ submitted to the Chairman, the results in respect of the Resolutions passed in the 61<sup>st</sup> AGM of the Company, held on 28<sup>th</sup> June, 2022 through Video Conference facility, were as follows:-

**Item No. 1: ORDINARY RESOLUTION** – (Adoption of Financial Statements including Consolidated Audited Financial Statements and Reports of Board of Directors and Auditors of the Company for the year ended 31<sup>st</sup> March, 2022)

<b>Votes in Favour of the Resolution</b>		<b>Vote Against the Resolution</b>		<b>Invalid Votes</b>	<b>Remarks</b>
<b>Nos.</b>	<b>% of total number of valid votes</b>	<b>Nos.</b>	<b>% of total number of valid votes</b>	<b>Nos.</b>	
242655896	99.9990	2310	0.0010	Nil	Passed with requisite majority

**Item no. 2: ORDINARY RESOLUTION** – (To confirm Interim Dividend)

<b>Votes in Favour of the Resolution</b>		<b>Vote Against the Resolution</b>		<b>Invalid Votes</b>	<b>Remarks</b>
<b>Nos.</b>	<b>% of total number of valid votes</b>	<b>Nos.</b>	<b>% of total number of valid votes</b>	<b>Nos.</b>	
243071361	99.9987	3246	0.0013	NIL	Passed with requisite majority

**Item No. 3: ORDINARY RESOLUTION-** (Re-appointment of Mr. Shashwat Goenka as a Non-Executive Director of the Company)

<b>Votes in Favour of the Resolution</b>		<b>Vote Against the Resolution</b>		<b>Invalid Votes</b>	<b>Remarks</b>
<b>Nos.</b>	<b>% of total number of valid votes</b>	<b>Nos.</b>	<b>% of total number of valid votes</b>	<b>Nos.</b>	
223916091	92.1182	19158596	7.8818	NIL	Passed with requisite majority

**Item No. 4: ORDINARY RESOLUTION-** (Re-appointment of the Statutory Auditors of the Company to hold office from the conclusion of this AGM for a term of five consecutive years until the conclusion of the 66<sup>th</sup> AGM and to fix their remuneration)

Votes in Favour of the Resolution		Vote Against the Resolution		Invalid Votes	Remarks
Nos.	% of total number of valid votes	Nos.	% of total number of valid votes	Nos.	
235104125	96.7210	7970458	3.2790	NIL	Passed with requisite majority

**Item No. 5: ORDINARY RESOLUTION-** (Ratification of remuneration of M/s. Shome & Banerjee, Cost Auditors of the Company)

Votes in Favour of the Resolution		Vote Against the Resolution		Invalid Votes	Remarks
Nos.	% of total number of valid votes	Nos.	% of total number of valid votes	Nos.	
239845261	98.6715	3229326	1.3285	NIL	Passed with requisite majority

The aforesaid voting results were made available within 2 working days from the date of the AGM and was posted on Company's website at [www.pcblltd.com](http://www.pcblltd.com) .

**SD/-  
S. GOENKA**

**CHAIRMAN**