

24th July, 2023

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.,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

BSE Scrip Code: 506590

Dear Sir,

Sub: Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Proceedings of the 62nd Annual General Meeting (AGM) held on Tuesday, the 11th day of July, 2023

Further to our letter dated 11th July, 2023, we are pleased to enclose herewith a copy of the proceedings of the 62nd AGM of the Company held on Tuesday, the 11th day of July, 2023 held through Video Conferencing / Other Audio Visual Means (OAVM) facility. The same is also being uploaded on the Company's website at www.pcblltd.com .

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For **PCBL Limited**

Kaushik Mukherjee
Company Secretary and Chief Legal Officer

Encl: As above

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:** pcblltd@rpsg.in | **W:** www.pcblltd.com | **CIN:** L23109WB1960PLC024602

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

PCBL LIMITED

Minutes of the proceedings of the Sixty-second Annual General Meeting (AGM) of the Members of PCBL Limited held on Tuesday, the 11th day of July, 2023 which commenced at 10:30 A.M. (IST) and concluded at 10:55 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
MR. PRADIP ROY
MRS. RUSHA MITRA
MR. R K AGARWAL
MR. T C SUSEEL KUMAR
MR. K JAIRAJ
DR. S RAVI

COMPANY SECRETARY & CHIEF LEGAL OFFICER

: MR. KAUSHIK MUKHERJEE

CHIEF FINANCIAL OFFICER

: MR. RAJ KUMAR GUPTA

An aggregate of 132 Members attended the Meeting out of which 126 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.

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 2022-23 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 4 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, 8th July, 2023 and concluded at 5:00 P.M. (IST) on Monday, 10th July, 2023. Further, on 11th July, 2023, the day of the 62nd 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. Vishal Sharma 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 4 AGM Resolutions are taken up. Members were requested to keep their questions/suggestions brief. Company Secretary then 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 15th May, 2023 convening the 62nd 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 FY 2022-23 came with new challenges as the global economy faced several setbacks such as rising interest rate, inflation, climate challenges, disruptions to the supply chains caused by the war in Ukraine, and the re-emergence of Covid-19 in China. The Company once again showed its resilience, grit and determination and has set new benchmarks with an impressive revenue growth of 32% YOY to Rs. 5874 crores and an increase in EBITDA of 14% YOY to Rs. 775 crores. He further informed that the Company had embarked on 2 capacity expansions – the first is greenfield expansion in Chennai through its wholly owned subsidiary PCBL (TN) limited. The first phase with 63,000 MTPA capacity has been successfully commissioned, and upon completion (expected in Q2 FY 23-24), plant will add 1,47,000 MTPA and 24 MW of green power. The second is a brownfield expansion at Mundra plant in Gujarat, with an estimated specialty chemical capacity of 40,000 MTPA. This is expected to be commissioned by FY 23-24. The Company is also committed to consistently scaling up the value chain through R&D initiatives. Presently, the Company has 2 R&D centres of excellence, one at Palej, Gujarat in India and the other in Belgium, Europe to enhance various aspects of its operations and improving its processes. The Company has invested extensively on environment-social-governance best practices that makes the Company a responsible and sustainable entity. The Company's GHG emission intensity is one of the lowest in the industry (1.94 tco2e/mt). He concluded by saying that he is confident that with the unstinting support and unwavering commitment 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 31st March, 2023 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 the payment of an Interim Dividend @ 550% (i.e. Rs. 5.50/- per equity share on the face value of Re. 1/- per equity share), for the financial year ended 31st March, 2023, be and is hereby taken on record.”

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 Dr. Sanjiv Goenka.

Mr. Kaushik Roy then moved the following Ordinary Resolution.

“Resolved that Dr. Sanjiv Goenka (holding Director Identification Number 00074796), who retires by rotation at this Meeting and being eligible, offers himself 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 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 Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand only) plus applicable taxes to be paid to 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 31st March, 2024 to conduct cost audits relating to cost records of the Company.

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 road map and the capital expenditure plan of the Company for next 2-3 years,

how PCBL is geared up to face the challenges with more stringent norms for carbon emissions, global carbon black scenario for FY 2024, plans to convert one or more of its existing factories to smart factories, opportunities which may arise in case of increase in demand for electric vehicles and any plans to increase R&D expenditure in coming years.

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.pcblltd.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 62nd 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 62nd AGM of the Company, held on 11th July, 2023 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 31st March, 2023)

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.	
23,82,96,743	99.5987	9,60,152	0.4013	Nil	Passed with requisite majority

Item no. 2: ORDINARY RESOLUTION – (To take on record the payment of Interim Dividend)

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.	
23,95,84,916	99.9999	17	0.0000	Nil	Passed with requisite majority

Item No. 3: ORDINARY RESOLUTION- (Re-appointment of Dr. Sanjiv Goenka as a Non-Executive Director 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.	
23,21,20,319	96.8844	74,64,614	3.1156	Nil	Passed with requisite majority

Item No. 4: 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.	
23,95,83,351	99.9993	1659	0.0007	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.pcbltd.com .

**SD/-
S. GOENKA**

CHAIRMAN