

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

18th September 2021

To,

BSE Limited,
Corporate Relationship Development,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Dear Sir/Madam,

Sub: Proceedings of the 26th Annual General Meeting along with Chairman's speech
Ref: Scrip Code - 532626

The 26th Annual General Meeting of our company held on Saturday, 18th September 2021 at 3:00 P.M. through Video Conferencing / Other Audio-Visual Means (VC/OAVM).

In Compliance with the provisions of Regulation 30 to the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we enclose herewith the Proceedings of the 26th Annual general Meeting along with the Chairman's Speech at the meeting.

The meeting commenced at 03:00 P.M. and concluded at 04.00 P.M.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Pondy Oxides and Chemicals Limited



K. Kumaravel
GM Finance & Company Secretary



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**PROCEEDINGS OF THE 26th ANNUAL GENERAL MEETING OF
PONDY OXIDES AND CHEMICALS LIMITED**

The 26th Annual General Meeting (the "AGM") of the Members of Pondy Oxides and Chemicals Limited (the "Company") was held on Saturday, 18th September 2021 at 03:00 P.M IST through video conferencing ("VC")/ Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013, the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, and Circular no. 02/2021 dated January 13, 2021 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 (collectively "SEBI Circulars").

The meeting commenced at 03:00 P.M. with Mr. Anil Kumar Bansal, Chairman 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. A Vijay Anand, Independent Director, Dr. Shoba Ramakrishnan, Independent Director and Dr. M Ramasubramani, Independent Director and Mr. K Kumaravel, Company Secretary introduced themselves from where they were present. Mr. R P Bansal, Whole-time Director did not attend the Annual General Meeting due to his pre-occupations.

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, Company Secretary to continue with the proceedings of the meeting. The Company Secretary welcomed the Shareholders to the 26th 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 Memorandum of Association of the Company, were available for inspection in electronic mode on the website of the Company.

The 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 26th AGM.



He then requested the Chairman to address the Shareholders.

The Chairman delivered his speech.

The Company Secretary, with the permission of the Shareholders present took the Notice convening the 26th 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, as per the Notice of the 26th AGM dated 26th July 2021 were transacted at the meeting:

ORDINARY BUSINESSES-

Ordinary Resolution:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2021 together with the reports of Board of Directors' and Auditors' thereon;
2. To declare Final Dividend of Rs. 2.50/- (i.e. 25%) per equity share of Rs. 10/- each for the Financial Year ended 31st March 2021;
3. To appoint a Director in the place of Mr. Anil Kumar Bansal (DIN: 00232223), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESSES-

(a) Special Resolution:

4. To increase the Borrowing powers and power to mortgage the properties of the Company;
5. To amend and adopt the Main Objects Clause of the Memorandum of Association of the Company;

(b) Ordinary Resolution:

6. To ratify the remuneration of the Cost Auditors for the Financial Year 2020-21.

The Company Secretary then invited the Shareholders who had registered themselves as speakers to ask their queries on the Annual Report 2020-21. The Company Secretary and the Managing Director Mr. Ashish Bansal 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 26th 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
GM Finance & Company Secretary



CHAIRMAN'S SPEECH

Dear Shareholders, Ladies and Gentlemen,

I am delighted to welcome you all to the 26th Annual General Meeting of the Company. Amidst the complex humanitarian crisis, we have borne the brunt of this pandemic and today Myself and on behalf of all the Board Members offer our heartfelt condolences to all those who have lost their loved ones in this pandemic and I wish a speedy recovery to those who are infected or battling with this COVID-19 pandemic. 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 that was witnessing a sharp drop in GDP following the impact of pandemic induced lockdown showed signs of improvement during the second half of Financial Year 2020-21. However, the second wave that started in late March 2021 has come in the way of further recovery necessitating deployment of resources to protect the lives, safety, and basic needs of a large vulnerable sections of society besides augmenting healthcare infrastructure that is needed to fight this pandemic. There have been partial lock-downs by all the States across the country since April 2021, causing shutdown of manufacturing facilities as well as off-line trade in most geographies. Following the drop in cases and mass scale vaccination initiatives, the lockdown is being relaxed in stages in many geographies since mid-June 2021. There has been a paradigm shift in the approach for recycling with the advent of the revised waste management Rules, EPR Guidelines and the Government's outlook on environmental sustainability.

INDUSTRY OUTLOOK

LEAD

Lead finds its major application in lead-acid batteries, followed by pigments, ammunition, cable sheathing, and others and the market is segmented into ammunition, batteries, construction, electronics, marine, plumbing, and other applications. The lead market is projected to register a CAGR of over 5% during the forecast period 2021-2026 as per various studies. Furthermore, the demand for lead-acid batteries have been decreased due to the temporary pause of the automotive manufacturing units during the lockdown.

However, the demand for lead-acid batteries, especially valve-regulated lead-acid (VRLA) batteries, from the electronics and telecommunication industry increased during this period. Over the short term, the growing demand for lead-acid batteries globally is expected to drive the market growth. On the flip side, the environmental regulations imposed by various countries on the usage of lead due to its toxicity and the availability of substitutes are expected to hinder the growth of the market which will instigate the industries in venturing into new probabilities.



COMPANY PERFORMANCE

Though nationwide lockdown in the first half of the Financial Year 2020-21 had caused significant challenges in operational performance, various measures such as – stringent cost discipline, intelligent & agile capacity utilisation, balanced portfolio management, etc. aided to minimise the impact on the bottom line.

Despite these extraordinary challenges & uncertainty during the Financial Year 2020-21, POCL was able to achieve a healthy and commendable financial performance with overall Turnover exceeding Rs. 1,000 Crores with EBIDTA of Rs. 26.68 Crores, even in unfavorable circumstances with the prevailing market conditions. The exports were Rs. 501.55 Crores for said Financial Year. The Company laid emphasis on cost savings and avoidance, Operational efficiency and consolidation (sustain) of Revenue to ensure a stable financial year in spite of the inherent challenges with the pandemic.

The Company was able to achieve profit after tax at Rs. 11.05 Crores in Financial 2020-21. Considering the profits of the Company for the year, the Board had declared Dividend of 25% (i.e. Rs. 2.5/- 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 commitment to sustained value creation for our shareholders.

AWARDS AND RECOGNITIONS

During the Financial Year 2020-21, we have received the prestigious AEO-T3 (Authorized Economic Operator) Certificate from Directorate of International Customs, Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India in recognition and appreciation of commitment to secure the international supply chain and in compliance with SCO's SAFE Framework of Standards. Our Company is 2nd in South India and 1st in lead and Lead Metal industry to receive this certificate for its commitment in Supply Chain Management.

COMPANY OUTLOOK

The overall outlook for Financial Year 2021-22 is expected to be positive yet very challenging. Though the covid pandemic has become a speed breaker, your Company's long-range plan of increasing the overall revenue with stable margins is very much on the track and investments in technical research and technological advancements are being continued to reach this milestone. We are looking forward to increase our portfolio base on non-ferrous metals and other green products contributing to the circular economy.

However, I want to assure you all that POCL has already taken cognizance of the forthcoming challenges and is prepared to take necessary measures. POCL believes that robust governance practices are key levers to our efforts to drive the Business and which in-turn will reflect our affinity to the POCL's ethos by holding the Company's position as a market leader in production of Lead Metals and alloys in India.

The Company would continue to stress on Operational efficiency and would be monitoring the principle of both cost savings and cost avoidance. Being on the forefront of circular economy, the Company through emphasis on both sustainability and green technology would grow upon the organic operations.



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 2020-21. I deeply appreciate all our employees for their resilience and continued support.

Due to the Pandemic, this year has been extremely challenging for not only our employees but also their families. The Company acknowledges the same and appreciates everyone's participation to the new work culture.

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.

Finally, I am grateful to our community of Shareholders for the trust and the confidence reposed by them in the Company.

Place: Chennai

Date: 18th September 2021



Anil Kumar Bansal
Chairman &
Whole-time Director