

## **CHAIRMAN'S SPEECH**

Ladies and Gentlemen

It gives me great pleasure in extending a warm welcome to all of you at the Seventeenth Annual General Meeting of your Company.

The Annual Report for the year ended 31<sup>st</sup> March 2012 along with the Director's Report and the Audited Annual Accounts of the company has been circulated to you and I request your permission to take them as read.

### **ECONOMIC SCENARIO**

During the fiscal year 2011-12, the Indian Economy registered a real GDP growth of just 6.5% - the lowest in nine years. This sharp fall in growth-rate is essentially the result of supply bottle-necks and sectoral problems. The growth in the last quarter of the fiscal was less than 6%.

The start of fiscal 2012-13 continues to reflect a slow-down syndrome, though sectoral. The monsoon is delayed. The rupee is continuing to depreciate as well as volatile. The economy continues to experience high inflation, especially in articles of daily consumption. The interest rates continue to rule high. The Central Budget as well as the monetary policy announcements has not had any positive impact on the economy or markets. With this background, the real GDP growth for 2012-13 is not expected to be more than 6.5%.

### **SCALING UP**

We are pleased to report yet another year of growth in volume in a very challenging global environment. During the year, the demand for base metals was adversely impacted and global business confidence was

visibly shaken. While the global leaders struggled to contain the sovereign debt situation in Europe, we remained unfazed in the face of sharp ups and downs in metal prices.

Envisioning leadership in all segments we operate in, we have strategized our growth in Lead and Oxides, while we continue to retain our global leadership position in Lead. We feel energized by your support to perform even better in the coming year.

We continue to retain our focus on India, being a large growing market and an under- explored territory for base metals. We are one of the market leaders for supply of Lead to Battery Industries and our exports during the year 2011-12, where increased substantially by 42% over the previous year.

### **Performance**

On a consolidated basis, P O C L has recorded a turnover of Rs.32,483 Lacs with a profit of Rs.293.15 lacs for the Financial Year 2011-12.

Considering the Company's performance, your Board has proposed a dividend of 10% for the year 2011-12 against 14% in the previous year.

During the year, operations at all the five divisions of your Company were consolidated after the merger of the subsidiary company M/s.Lohia Metals Pvt Ltd., by increasing capacity of Lead Smelting, Alloying and Refining of Zinc Plants. Production of Metals increased by 18% over the previous year due to increase in sale of Lead Metal.

### **Outlook**

In the recent years recycling industry has grown leaps and bounds making it one of the crucial aspects in the supply chain of industrial raw materials. Recycling helps conserve natural resources, energy and conserves the environment. Satisfying over 50% of world's raw material needs there is indeed an immense sustainability and longstanding for the recycling industry. POCL is further vetting various options in the recycling industry to diversify its operations including expansion programme of setting up of a new unit in Andhra Pradesh and has purchased necessary land in Chittoor District. Necessary clearances from Andhra Pradesh Pollution Control Board has been obtained and approval from other government agencies is awaited under Single Window Clearance.

POCL continues to be accredited for Quality Management Systems Certification of ISO 9001 : 2008.

### **Responsible Business**

I am impressed by the dedication, talent and sense of belongingness by one and all Employees, Officers and Directors at P O C L. These qualities have brought confidence in our ability to deliver more than planned results.

I also appreciate my colleagues on the dais, the Board of Directors for their guidance and support. The Company is fortunate to be served by people of such extra-ordinary passion and commitment. It is indeed my privilege too, to be working with them.

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I sincerely appreciate the support received from every POCL Stake holders such as Bankers and valued clients for their co-operation, continued support and confidence placed in the Company

To conclude, I along with all the Board Members would like to thank you, dear Shareholders for the confidence you have reposed in P O C L and I sincerely look forward to your continued support in the journey of sustained growth.

**CHAIRMAN**

Minutes of the Seventeenth Annual General Meeting of the  
shareholders of the Company held at 10.15 AM on Friday the 7<sup>th</sup>  
September 2012 at Kasturi Srinivasan Hall (Mini Hall) Music  
Academy, 306, T.T.K.Road, Chennai – 600 014

Present :

- |                                |                                       |
|--------------------------------|---------------------------------------|
| 01. Dr. Padam C Bansal         | - Member & Chairman                   |
| 02. Sri.Anil Kumar Bansal      | - Member & Managing Director          |
| 03. Sri.D.P.Venkataraman       | - Member & Vice Chairman cum Director |
| 04. Sri.Sunil Kumar Bansal     | - Member and Director                 |
| 05. Sri.Rajendra Prasad Bansal | - Member and Director                 |
| 06. Sri.Devakar Bansal         | - Member and Director                 |
| 07. Sri.Y.V. Raman             | - Member and Director                 |
| 08. Sri.Ashish Bansal          | - Member and Director                 |
| 09. Sri.Anil Kumar Sachdev     | - Member and Director                 |
| 10. Sri.P.N.Sridharan          | - Director                            |
| Members in Person              | - 167 Nos.                            |
| Members by Proxy               | - 03 Nos.                             |

In attendance: Sri. K. Kumaravel, GM Finance & Company Secretary

Chairman welcomed the shareholders and started the proceedings with Chairman's speech.

Notice convening the meeting was read.

The Auditors Report to the members was read.

## ORDINARY BUSINESS

01. To receive, consider and adopt the Directors Report and Audited Profit and Loss Account for the year ended 31st March, 2012 and Balance Sheet as on that date and the Auditors Report thereon.

Proposed by Sri. Sunil Kumar Bansal, Member and seconded by Sri. Anil Kumar Bansal, Member the following resolution was passed unanimously.

“RESOLVED THAT the Balance Sheet as on 31<sup>st</sup> March 2012 and the profit and Loss Account for the year ended on that date together with the Directors Report and the Auditors Report thereon be and are hereby approved.”

02. To declare the Dividend

Proposed by Sri. Anil Kumar Bansal, Member and seconded by Sri. Devakar Bansal, Member the following resolution was passed unanimously.

“RESOLVED THAT a Dividend at 10% on Equity Share Capital be declared for the year ended 31<sup>st</sup> March 2012 and that the Dividend be paid to those Shareholders, whose names appear on the Company's Register of Members and beneficial owners as per the records of National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CSDL) as on 7<sup>th</sup> September 2012”.

03. To elect a Director in the place of Sri.R.P.Bansal, who retires by rotation and being eligible, offers himself for re-election.

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Proposed by Sri. D.P.Venkataraman, Member and seconded by Sri.Y.V.Raman, Member the following resolution was passed unanimously.

“RESOLVED THAT Sri.R.P.Bansal, who retires by rotation at this Annual General Meeting be and is hereby appointed as a Director of the Company liable to retire by rotation”.

04. To elect a Director in the place of Sri. D.P.Venkataraman, who retires by rotation and being eligible, offers himself for re-election.

Proposed by Sri. R.Ramabadran, Member and seconded by Sri.I.Ramakrishna Rao, Member the following resolution was passed unanimously.

“RESOLVED THAT Sri.D.P.Venkataraman, who retires by rotation at this Annual General Meeting be and is hereby appointed as a Director of the Company liable to retire by rotation”.

05. To elect a Director in the place of Sri. Harish Kumar Lohia, who retires by rotation and being eligible, offers himself for re-election.

Proposed by Sri. R.P.Bansal, Member and seconded by Sri.Ashish Bansal, Member the following resolution was passed unanimously.

“RESOLVED THAT Sri. Harish Kumar Lohia, who retires by rotation at this Annual General Meeting be and is hereby appointed as a Director of the Company liable to retire by rotation”.

06. To elect a Director in the place of Sri. Anil Kumar Bansal, who retires by rotation and being eligible, offers himself for re-election.

Proposed by Sri. K.S.Srinivasan, Member and seconded by Smt.Usha Sankar, Member the following resolution was passed unanimously.

“RESOLVED THAT Sri. Anil Kumar Bansal, who retires by rotation at this Annual General Meeting be and is hereby appointed as a Director of the Company liable to retire by rotation”.

07. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and fix their remuneration.

Proposed by Sri. Anil Kumar Bansal, Member and seconded by Sri. Sunil Kumar Bansal, Member the following resolution was passed unanimously.

“RESOLVED THAT M/s. Jeeravla & Co, Chartered Accountants, having Firm Registration No 001323S, registered with ICAI, retiring Auditors be and are hereby appointed as Auditors of the Company to hold office from the conclusion of the Seventeenth Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, in addition to reimbursement of service tax and all out of pocket expenses in connection with Audit of the accounts of the company.”

SPECIAL BUSINESS :

08. To consider the fixing of remuneration of Sri.Ashish Bansal as Whole Time Director of the company from April 01, 2012.



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Proposed by Mr. Jayesh C. Shah, Member and seconded by Ms. Shyamala, Member the following resolution was passed unanimously as an ordinary resolution.

"RESOLVED that in accordance with the Provisions of Section 198, 257, 269, 309 and 310 and other applicable provisions if any of the Companies Act, 1956 read with Schedule XIII to the Act, including any statutory modifications(s) or re-enactments thereof, for the time being in force and all other applicable guidelines relating to managerial remuneration issued by the Ministry Of Corporate Affairs of India from time to time and such other approvals as may be required and subject to the approval of the shareholders be and is hereby accorded for the appointment of Sri. Ashish Bansal as Whole time Director of the Company for a period of three years from 01.04.2012 on the following remuneration:

Salary : Rs.1,20,000/-per month with authority to the Board/Remuneration Committee to give suitable annual increment not exceeding 25% of Basic Salary.

Perquisites: Such perquisites as may be provided by the company as agreed upon by the Board of Directors of the company and Shri. Ashish Bansal subject however that the total value of such perquisites payable in a year shall not exceed the amount of the annual salary.

VOTE OF THANKS

The Meeting concluded with the vote of thanks.

DATE : 07.09.2012

  
CHAIRMAN