



**Transcript of 3<sup>rd</sup> Annual General Meeting of OCCL Limited**

**Date: July 28, 2025**

**Time: 11:00 A.M. To 11:49 A.M. IST**

**Management Participants:**

**Directors and Key Managerial Personnel:**

**Mr. Arvind Goenka**, Managing Director and Chairman

**Mr. Akshat Goenka**, Joint Managing Director

**Ms. Runa Mukherjee**, Independent Director (Chairperson of Audit Committee and Nomination and Remuneration Committee)

**Mr. Suman Jyoti Khaitan**, Independent Director (Chairman of Stakeholders Relationship Committee and Corporate Social Responsibility Committee)

**Mr. H S Shashikumar**, Independent Director

**Mr. Anurag Jain**, Chief Financial Officer

**Mr. Pranab Kumar Maity**, Company Secretary & General Manager – Legal

**Mr. Mukesh Aggarwal**, General Manager – Accounts & Finance

**Invitees:**

**Mr. Kuldeep Maloo**, Director of Singhi & Co., Statutory Auditors

**Mr. Pawan Kumar Sarawagi**, Proprietor, M/s. P. Sarawagi & Associates, Company Secretaries, Practicing Company Secretaries, Secretarial Auditors & Scrutinizer

**Pranab Kumar Maity**

Very Good Morning to all of you.

“General Circular issued by Ministry of Corporate affairs, and circular issued by securities and exchange Board of India has allowed companies to conduct annual general meeting through video conferencing and other audio-visual means thereby dispensing with the requirement of physical attendance of the members at their Annual General Meeting.

Accordingly, this meeting of OCCL Limited is being held through video conferencing and other audio-visual means. Members attending this meeting through video conferencing and other audio-visual means have counted for the purpose of reckoning quorum under section 103 of the company's act.

Facility to join this meeting through the video conferencing or audio video means which made available on basis for the shareholders. All members are kept mute by default to avoid any background noise and to ensure smooth and seamless conduct of the meeting.



Once the question answer sessions start, the name of the shareholders will be announced who have registered themselves as speaker. The speaker shareholder will thereafter be unmuted to give their chances to all the speakers, 5 min are allotted to each speaker. To start speaking, shareholders are requested to follow the instructions given to them by the operator.

However, if due to any reasons they are unable to join the meeting through video, they can speak through audio mode. If there is connectivity problem at speaker's end, the next waiting in the queue will ask to join once the connectivity improves and the time permits.

He or she will call it again to speak after other shareholders completes for good audio, video experience are requested to ensure that NO other applications are running in the background, ensure Wi Fi is not connected to any other device and in case there is any issue, they may contact on the.

Number and email ID mentioned in the notice of the meeting, I have immense pleasure in introducing my colleagues present in the meeting. Mr. Anurag Jain CFO of the company. Mr. Mukesh Aggarwal, General Manager accounts, and finance and along with the representative of the statutory auditor also present and.

Also let me introduce the board members who are joining us from the various locations.

**Mr. Arvind Goenka**, Managing Director and Chairman

**Mr. Akshat Goenka**, Joint Managing Director

**Ms. Runa Mukherjee**, Independent Director (Chairperson of Audit Committee and Nomination and Remuneration Committee)

**Mr. Suman Jyoti Khaitan**, Independent Director (Chairman of Stakeholders Relationship Committee and Corporate Social Responsibility Committee)

**Mr. H S Shashikumar**, Independent Director

We are also joined by;

**Mr. Anurag Jain**, Chief Financial Officer

**Mr. Pranab Kumar Maity**, Company Secretary & General Manager – Legal

**Mr. Mukesh Aggarwal**, General Manager-Finance & Accounts

**Mr. Rushabh Surana**, Partner and **Mr. Kuldeep Maloo**, Director, of Singhi & Co., Statutory Auditors

**Mr. Pawan Kumar Sarawagi**, Proprietor, M/s. P. Sarawagi & Associates, Company Secretaries, Practicing Company Secretaries, Secretarial Auditors & Scrutinizer

The annual report for the financial year 24-25 has already been circulated electronically to the members of the company, with your permission I shall take them as read.

The independent auditor's report on the financial statement and secretarial audit report for the year ended 31<sup>st</sup> March 2025 does not contain any qualification or adverse events. Accordingly, they are not required to be read as provided in the company notice. The register of contract in which directors are interested, register of directors and key managerial personnels and their shareholdings are available electronically for the inspection by the members.



Now, I request chairman sir, and also I want to announce that the directors have elected the chairman of the meeting. In case any connectivity issue at the end of Mr. Arvind Goenka, then Mr. Akshat Goenka will act as the chairman of the meeting. Now I request Mr. Goenka to take the chair and to proceed with the meeting. The total number who are attending is 44 as of now, over to you sir.”

### **Arvind Goenka, Chairman**

Good morning, ladies and gentlemen. I welcome you all at the 3<sup>rd</sup> annual general meeting of your company. During the year, the demerger of the chemical business from oriental carbon and chemicals limited to the company took place with effect from 1st July 2024. Hence the financials presented in the annual report includes chemical business operation for nine months. The company delivered an EBIDTA of Rs. 55,00,00,000.

With nine months operation which is equivalent to about Rs. 73 crores on annualized basis. The profit before tax of Rs. 28 crores translate into Rs. 38 crores on annualized basis. Sales realization especially domestic market was under pressure.

Due to competition and dumping our material by other countries. To mitigate the pricing pressure, the company initiated the imposition of anti-dumping duty on imports from China and Japan. The anti-dumping duty was imposed w.e.f 6<sup>th</sup> June 25 for five years.

This will give some relief to the company in the domestic market in improving realization and additional volumes in 2nd half of calendar year 2025 onwards. The performance of sulphuric acid business is encouraging. In the Q1 the current year, the turnover is expected to be around Rs. 123,00,00,000.

As compared to hundred and seven crores of the preceding March 25 quarter. Profitability is also expected to be higher in spite of higher sulphur costs mainly due to better margins and sulphuric acid and rationalization of freight costs. I'm glad to announce that your directors have proposed a final dividend of 75 % to the shareholders, which is for nine months chemical business.

This operation during the year post demerger and in line with the company's dividend policy to indicate the support and trust of all stakeholders. I thank you all as stakeholders for continuing support to endeavours to grow and nature the company.”

### **Pranab Kumar Maity**

“Thank you sir. After tabling of the resolution, the registered speakers can express their views and ask questions. Now, I will pick up the formal items of the business of this.

The 1<sup>st</sup> item of the business relates to adoption of the audited financial statement of the company for the financial year 31st March 2025 along with the reports of board of directors and the objective of this item is to comply with the requirement of the companies act 2013.

The 2<sup>nd</sup> item of the business is declaration of final dividend for the financial year ended 31<sup>st</sup> March 2025. The objective of this resolution to declare final dividend at a rate of Rs. 1.5, that is 75 % of face value of Rs. 2 each for the financial year 24-25 and also to the comply with the requirement of the companies act 2013.

The 3<sup>rd</sup> item of the business relates to re appointment of Mr. Arvind Goenka who retired by rotation at this meeting and being eligible offers himself for reappointment. The objective of this item to comply with the requirement of article of association of the company and the company is act 2013.



The 4<sup>th</sup> item of the business relates to ratification of the remuneration to the cost auditors of the company as per the applicable provision of the companies act and Companies (Cost Records and Audit) Rules, 2014. Objective of this item to comply the applicable provision of the company act 2013 and rules made there number.

The 5<sup>th</sup> item of the business relates to appointment of the secretarial auditor of the Company. The objective of this item is appointment of P. Sarawagi and Associates, Practicing Company Secretary as the secretarial auditor of the company for the period of five years in accordance with the applicable provision of the companies act and rules made there under and also to comply with the recent amendment in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The 6<sup>th</sup> item of the business is the alternation of the objective clause of the memorandum of association of the company. The objective of this item is to amend the object clause of the memorandum of association of the company in accordance with the applicable provision of the companies act and the rules.

7<sup>th</sup> item of the business relates to payment of remuneration to the non executive directors of the company. The objective of this item is, to make payment of remuneration or commission to the non executive directors not exceeding 1 % in aggregate of the net profit of the company for the each year in accordance with applicable provision of the companies at 2013 and the rules made there under.

Now I invite speakers to put for their queries and suggestion, and I request to the speaker to be precise. And we shall be happy to answer your question to provide clarification after all question being raised. “

**Moderator Sarita**

“Thank you Sir. Now I invite our speaker shareholder one Ms. Lily Pradhan, You are in the panel, please enable your video and you may ask your question.”

**Lily Pradhan**

“I am Lily attending this meeting through video conferencing. Very good morning, all, the chairperson and all other panellist. I am obliged that the management has given me chance to speak at AGM. First of all, I would like to thanks the Board of Directors, respected Chairman, respected CFO, respected Company Secretary and secretarial team for wonderful arrangement and guiding me in advance for attending the AGM through video conferencing. Please keep this in future, so people from any part of the world or abroad can participate and share their views. As secretary said, he is a very good and appreciative human being. Chairman said, I am really proud of you for being polite, decent, hardworking and patience behaviour. I hope our company will do better in coming future under your leadership. Go ahead, Guru ji, is always with you.

I received email of yours in advance. I wholehearted support all resolution. I am very happy to know that the company's performance is developing a lot, which is sustainable growth in nowadays. But I have put some specific question and Request in present situation.

What is the accreditation of the company in present status? What is the aim and objective of future development in all over country by AI technology? Have you any status of AI technology?

What is byproduct planning? What are CSR activities on challenging persons? This of CSR activities. What is the status of cost cutting measurement and management? What is the plan for future development? List must be bifurcated analysis top line and bottom line growth. Must be microanalysis of audit of cash flow management.



Please consider facilitation of rewards policy for appreciation and encouragement. And also please consider planned visit. As a woman speaker requests always support women empowerment which is most important and must be obeying by trusting for Dignity and respect.

Nothing more, thank you, thank you so much with the best and warm regards, all the best.”

**Mr. Arvind Goenka**

“Thank you.”

**Moderator Sarita**

“Thank you mam. Now I invite our speaker number two Mr. Manoj. You are in the panel, please enable your video and you may ask your question.”

**Manoj Kumar Gupta**

“Good morning respected chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residency. first of all, I like to thanks to you for the good result of the company for the year 24-25.”

And thanks to the company secretary for excellent services to this year. Thanks for your dividend for the nine months 75%. And sir, what's your future plan? What's your target for zero carbon policy? Have you fixed a target to make the company zero carbon policy? And sir, have you start the ESG? If ESG rating is good, then what's your plan in that regard? And how much earning from the exports sir?.

What's your plan for the renewable energy to save the cost of energy cost? Our visionary prime ministers inspiring the industry store industries to use the renewable energy on their rooftop to save the energy cost towards your plan in that regard sir.

And so is there any direct or indirect impact will come on our company due to tariff battle between the India and other countries. So is there any direct or indirect impact? well thanks for your demerger because shareholders has got the appreciation.

And we see meetings should continue sir, because you are in Delhi, we are in Calcutta so that we can talk to you. So it's good and it's all credit goes to our prime minister for his inspiring of digitalization. It's A couple of digitalization that we can talk to you.

And sir, what's your plan in there to resolve the issues of long term paining legal disputed in the various platforms? with this I strongly support all the resolutions and I believe that when we meet next, the company will grow more.”

**Moderator Sarita**

“Now I invite our speaker number three, Mr. Keshav Garg. Sir, you are in the panel, please enable your video and you may ask your question.”

**Keshav Garg**

“Thank you very much for providing me this opportunity sir. I have already sent my list of questions so I'm not going to repeat the same questions. Sir. I wanted to understand that, in your chairman's speech, you mentioned that the anti dumping duty was imposed.



On from 6th of June 2025, please correct me if I'm wrong. So, what has been an impact since the imposition of anti dumping duty? What has been the increase in insoluble sulphur prices in a domestic market and how does that compare with last quarter of last year? As well as the March 25 quarter.

Sir, also, have you been able to get some customer approvals from the customers that we were seeking and we have been hearing since long time that the approvals are still pending?

So, by when we can expect something and sir, what percentage of our revenue is coming from United States? And sir, which are the major countries which are exporting? United States and now so recently, EU and Japan have got a 15 % export tariff in US.

Sir, which are the other geographies from which is exports to America are happening and sir, what percentage of our total revenue is coming from United Kingdom? And sir, what is the movement in freight as well as raw materials so far in this FY 26 financial year? So last year Sulphuric acid revenue went up by 46 %, so I'm assuming we had a downfall. So, is it continuing answer by for how.

How long will it continue? Because ultimately the prices will again come back to the normal levels. So basically sir, do you in your judgment, will we be able to sustain our 73 crores EBIDTA that we did last year or was there a large component of extraordinary profitability from sulfuric acid which might not.

Sir, also I missed, I think you said that in the Q1 we have improved our revenues to Rs. 123 crores from Rs. 107 crores in the previous quarter sir, did I hear correctly, please correct me if I'm wrong?

Also, it is being mentioned that we are trying to manufacture new grades of insoluble sulphur. Sir. So, what has been the success over there.

And also, regarding our raw materials is our cost of procurement of raw materials is competitive as compared to let's say China and Japan or are we paying more for the raw material and they have some advantage over there?

So apart from these, all my other questions are I have already sent, in the questionnaire. So lastly, I just request you to kindly do share by back because after all there are many things that are not in our hands including the rate at which market is growing the competitive intensity etc. But, so the things that are in our control, we can do that and we can basically retire our high cost equity basically so that when the times improve the proceeds can get divided on a smaller base, so kindly consider that and thank you very much.”

**Mr. Arvind Goenka**

“Thank you.”

**Moderator Sarita**

“Our speaker number 4 Mr. Swaran Chopra is currently not present in the panel. So I invite our speaker number 5<sup>th</sup> Mr. Jaydip Bakshi. Sir, you are in the panel, please enable your video and you may ask a question.”

**Jaydip Bakshi**

“Yes, myself connecting from the city of Kolkata. First, initially I want to convey my thanks to our company secretary for giving me an opportunity. To the entire secretarial team and also to our moderator for conducting this video conference in a smooth manner. Sir, you have shared about our company status



in your initial stage. Just want to know what is our long term strategy growth. How are we planning to move ourselves.

Also investment policy and the capital allocation plans, what we are having to move forward and regarding this AI technology which every industry is now under implementation stage and how are we planning to utilize that scope for our development and also our efficiency in our organizations?.

And what is the plans regarding Green Energy kindly share some thoughts because we are in the chemical business how we plan with this hazardous chemical waste, waste segregation and how do we mitigate all these problems, kindly share some thoughts and any acquisition plans are we having in our pipeline and if possible kindly give us a scope for a planned visit so that we can see the operations and feel also about our company. That's all from my side. I supported all the resolutions and which is the company own the best in the company.”

**Moderator Sarita**

“Now I invite our speaker number six, Mr. Praveen Kumar. Sir, you are in the panel, please enable your video and you may ask your question.”

**Praveen Kumar**

“A very, very good morning to my respective chairperson, esteemed board of directors and my fellow shareholder, myself Praveen Kumar joining this meeting from new Delhi. I have few observations which I love to share with the entire hope, but before that sir, in this financial year, this is our 1st interaction with the management, so I wish the entire management team each and every dedicated employee of our company, the happy, healthy and prosperous futures are coming down to my observations sir.

Excellent address. It is very, very in depth and very, very informative for a retail investor like me. If you see sir, under lots of adversities in home and worldwide, under your leadership sir our company is coming out with satisfactory performance, so I'm very, very thankful for your leadership, for your dedication, for your teamwork to create sustainable wealth growth for the investors.

And I hold our support all the resolution which you set up for the notice today and due respect to my earliest speaker, they are asked so many questions I don't want to repeat them just for the sake of it, but yes, I have my best wishes with the management and I love to thank our respected company secretary for maintaining higher standard of corporate governance. He is the biggest asset.

As far as the communication is concerned with the retail investors sir, God bless all the management with all the positivity so that you will keep the momentum of creating wealth for a retail investor like me, thank you. I'm so lucky to be part of such a legacy. God bless you wish you all the luck and all the best and thank you for this.

Just to share my views, my observation. Thank you sir. Thank you very much.”

**Mr. Arvind Goenka**

“Thank you.”

**Moderator Sarita**

“Our speaker number seven, Mr. Mahesh Kumar Bubna and speaker number eight Lokesh is currently not present in the panel. So, with this we complete our speaker shareholder queries. Over to you sir.”



**Mr. Arvind Goenka**

“Thank you. I'll try to answer most of the questions that have been raised by the shareholders though in no particular order, so I'll just go ahead and put the noting that made and try to answer. AI technology we are trying to use. In doing preventive maintenance, we have started putting it in a machinery which are important and correlating the reading that we are getting to see the vibrations of the non-performance of any machinery that would help us in doing preventive maintenance and before breakdown, take action.

Cost cutting is a continuous exercise that we are doing and the main cost cutting is happening in increasing productivity and reducing utilities. So we continue to explore these opportunities. CSR, we are working towards the downtrend to help them in their daily work. We work around our factory, whatever's required by our local surroundings for by way of school or in various other organizations. So, we try to help the place we are working from. Capital expenditure is a continuous exercise where we are doing replacements and look at the exploration where we can save money. No capital expenditure has been planned yet for capacity increase, which we will do whenever the need requires. Zero carbon policy question, 40 % is a target for 2030.

40% to hundred percent by 2050. Renewable cost is a very important thing and we in our balance sheet, also you will notice that we have made an investment in an outside solar power supply company, which is getting delayed in Haryana, but we are hopeful that it will start from September and will supply us power.

Also, we have maximized in whatever way we can by putting solar in our rooftops and in both our sites in Mundra and Dharuhera to draw power. Yeah, Outlook for 26 and 27, we expect improvement both in sales quantity and realization for both the years and due to anti dumping and improvement in geopolitical uncertainties. EBIDTA margins are expected to improve post anti dumping duty and we have already taken a price increase not to the full amount. \$350 was roughly the anti dumping duty that was put Against that in the 1st stage, we managed to get \$250 from most of our customers and in October December we will try to get the balance amount.

Expected margin improvement depends on exchange rates as well as geopolitical situation like freight rate and raw material prices. So, we cannot give a expectation of margin right now for those two years. 30 % target to reach is also dependent on the various points I just mentioned. The biggest problem to reach those margins is China.

Until demand in China does not pick up Chinese plants will continue dumping all over the world. And so we are hoping that sometime the China capacity is equalized and then they will stop dumping material all over the world.

24 going forward is achievable again subject to geopolitical situations. Percentage of revenues from USA cannot be disclosed because of competitive reasons.

In the next two, three years, we are continuing doing normal expenditure and incremental CAPEX. Where we can do cost saving or replacement. Additional CAPEX, as I said, will depend on capitalization, visibility and future opportunities. We are also working towards introducing sustainable raw material and in continuous dialogue with the tire companies for trial and guidance. Replacement cost of existing facilities could be around 800 crores of planting machinery and civil without lined cost.

Share Buyback, there are currently NO plans. Customer approval is a continuous process. We continue giving getting approvals and also we have problems in supply from getting continuous approval and approval we get, but then to sustain that approval in the plant is a slight problem for us.



Though we have made certain breakthroughs in improving our product, we hope to put it in use over the next one year and then we have to wait for the results to happen. But some plants keep approving our product and some discard it.

Yeah Sulphur during this year has gone up quite substantially and freight has also gone up, but freight should come down over the next one or two months with the geopolitical situation easing.

Asset contribution prediction is difficult. Some new capacities are being added around the north and west. So that would make it slightly difficult to sustain that higher margin that we have been getting. But there was in this EBIDTA, there is no income that was met that is extraordinary in any way. Raw material comparison with China and US is more or less same.

There's not much difference in raw material, but with Japan, they get sulphur at a cheaper track price and on a long term supply basis because of China, the sulphur by product of the refinery cannot be exported and dumped or put to use anywhere.

So, they have a contract with companies like to sell at a very cheap rate on a continuous basis. So, the prices have gone up for us in sulphur, but not for the Japanese competitive competition. With this, I think I've covered most of the points. Is there any points, particular questions you all want?

And to answer please feel free to email us and we will respond accordingly. Thank you ladies and gentlemen. The agenda items have already been put to vote by remotely voting and now being put.

For voting electronically during the meeting. I would like to inform you that pursuant to the provision of the Companies Act 2013 and the SEBI Listing Regulations 2015, the company provides remote e voting facility to all his members through the platform provided by MUFG link time India Limited in respect of each of the business contained in the notice convenience.

In this meeting. Such remote e voting was opened on Friday, 25 July 2025 at 09:00 A.M. and concluded on Sunday 27 July 2025 at 05:00 p.m. Members present at this AGM who have not passed votes through remote e voting or e voting may avail the facility of e voting during the meeting.

The guidelines to vote during the AGM have been mentioned in the notice of the meeting. The result of e voting during this AGM along with the results of remote e voting will be scrutinized.

And a consolidated result will be declared subsequently. Please refer to the notice for the same. This concludes the transaction of business mentioned in the notice conveying the 3rd AGM of the company. I now request the e voting to take place. Please note that the e voting can be done for another 15 min from the conclusion of this meeting.

The results of e voting will be announced and received with the scrutinizers report. E voting results will be announced within two working days of the conclusion of the AGM as required under the companies Act. The result will be submitted to stock Exchange and hosted on company's website. I thank you all of once again and wish you and your family good health prosperity. Stay healthy and stay safe. Thank you.”

**Pranab Kumar Maity**

“Thank you sir. I am pleased to propose a vote of thanks to honourable chairman and to the entire board of directors. I thank each of one for being here. Thank you for your continued support and we look forward to the same in the years to come. Thank you once again. Have a good day.”

**Mr. Arvind Goenka**



“Thank you very much.”