

Minutes of the Sixteenth Annual General Meeting of the
shareholders of the Company held at 11.00 AM on Saturday the
24th September 2011 at Narada Gana Sabha Mini Hall, 314 (old
No.254), T.T.K.Road, Chennai – 600 018

Present :

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|--------------------------------|---------------------------------------|
| 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. Sudhir Kumar Gupta | - Member and Director |
| 09. Sri.Anil Kumar Sachdev | - Member and Director |
| 10. Sri.Harish Kumar Lohia | - Member and Director |
| 11. Sri.P.N.Sridharan | - Director |
| 12. Sri.Ashish Bansal | - Member and Director |

Members in Person - 79 Nos.
Members by Proxy - 01 No.

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, 2011 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 31st March 2011 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 14% on Equity Share Capital be declared for the year ended 31st March 2011 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 24th September 2011".

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



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

"RESOLVED THAT Sri.Sunil 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".

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

Proposed by Sri. Harish Kumar Lohia, Member and seconded by Sri.I.Ramakrishna Rao, Member the following resolution was passed unanimously.

"RESOLVED THAT Sri.Devakar 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".

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



Proposed by Sri. L.Mukundan, Member and seconded by Smt.Usha Sankar, Member the following resolution was passed unanimously.

"RESOLVED THAT Sri. Ashish 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 Sixteenth 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 refixing of remuneration of Sri.Anil Kumar Bansal as Managing Director of the company for a remaining period of two years from April 01, 2011.



Proposed by Mr.C.G.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 modification(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, the consent of the members be and is hereby accorded for increasing the remuneration payable to Sri.Anil Kumar Bansal who is the Managing Director of the Company from Rs.95,000/- per month to Rs.1,50,000/- per month in the scale of pay of Rs.1,50,000 – Rs.25,000 – Rs.2,00,000 in addition to perquisites payable per annum not exceeding the amount of annual salary, as agreed upon by the Board of Directors of the Company and Sri.Anil Kumar Bansal with effect from 01.04.2011."

09. To consider the refixing of remuneration of Sri.Sunil Kumar Bansal as Whole.Time Director of the company for a remaining period of two years from April 01, 2011.

Proposed by Mr.K.S.Srinivasan, Member and seconded by Mr.Ramabadran, 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 modification(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, the consent of the members be and is hereby accorded for increasing the remuneration payable to Sri.Sunil Kumar Bansal who is the Wholetime Director of the Company from Rs.65,000/- per month to Rs.1,20,000/- per month in the scale of pay of Rs.1,20,000 – Rs.20,000 – Rs.1,40,000 in addition to perquisites payable per annum not exceeding the amount of annual salary, as agreed upon by the Board of Directors of the Company and Sri.Sunil Kumar Bansal with effect from 01.04.2011.”

10. To consider the refixing of remuneration of Sri.R.P.Bansal as Whole Time Director of the company for a remaining period of two years from April 01, 2011.

Proposed by Mr.Anil Kumar Sachdev, Member and seconded by Mr.Sudhir Kumar Gupta, 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 modification(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, the consent of the members be and is hereby accorded for increasing the remuneration payable to Sri.R.P.Bansal who is the Wholetime Director of the Company from Rs.65,000/- per month to Rs.1,20,000/- per month in the scale of pay of Rs.1,20,000 – Rs.20,000 – Rs.1,40,000 in addition to perquisites payable per annum not exceeding the amount of annual salary, as agreed upon by



: 7 :

the Board of Directors of the Company and Sri.R.P.Bansal with effect from 01.04.2011."

11. To consider the refixing of remuneration of Sri.Devakar Bansal as Whole Time Director of the company for a remaining period of two years from April 01, 2011.

Proposed by Mr.N.Ravichandran, Member and seconded by Mr.T.S.Viswanathan, 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 modification(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, the consent of the members be and is hereby accorded for increasing the remuneration payable to Sri.Devakar Bansal who is the Wholetime Director of the Company from Rs.65,000/- per month to Rs.1,20,000/- per month in the scale of pay of Rs.1,20,000 – Rs.20,000 – Rs.1,40,000 in addition to perquisites payable per annum not exceeding the amount of annual salary, as agreed upon by the Board of Directors of the Company and Sri.Devakar Bansal with effect from 01.04.2011."

VOTE OF THANKS

The Meeting concluded with the vote of thanks.

DATE : 24.09.2011

CHAIRMAN



CHAIRMAN'S SPEECH

Ladies and Gentlemen

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

The Annual Report for the year ended 31st March 2011 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

As per IMF Report in April 2011, the forecast for World real GDP growth is about 4 ½ percentage in 2011-12, down modestly from 5% in 2010. However, developments in recent months have been less encouraging. After initial recovery of the world economy in 2010, the growth has slowed down. Growth in most advanced economies has declined in the second quarter of 2011 and emerging markets are witnessing a combination of moderation in growth and rising inflation. The world economy is facing challenges in two fronts, most emerging market economies like India and China are battling how to avoid



: 2 :

overheating of the economy in the face of increased domestic demands and higher capital flows. Advanced economies are facing crisis of dramatic deterioration in fiscal positions, forcing a swift to fiscal consolidation leading to stalling of growth.

The Indian economy grew at the rate of 8.5% in 2010-11 compared to the growth rate of 8% during 2009-10. Core industries and exports have registered impressive growth in the quarter ending June 2011. The high inflation leading to increased interest rate and uncertain global economic outlook had moderated the growth outlook for 2011-12, but the GDP should continue to grow at a healthy growth rate of 7.5% for the current fiscal. This augurs well for POCL and the Lead and Zinc Industry in India. LME Lead prices are driven to a large extent by the consumptions of the same in automobile and other industries. Despite recent headwinds, the LME Lead prices are expected to remain buoyant in the short to medium term.

The Global Lead Industry is growing at 5 – 6% whereas the Indian Lead Industry is growing at 11-12% raising Leads growing use in Batteries



: 3 :

and UPS applications, arising out of growing investments in the country's infrastructure and automobile sectors.

This will contribute to the profitability of your company. I would like to briefly present the key futures of your company's performance during 2010-11.

Your company reported outstanding performance during the Financial Year 2010-11. POCL has recorded an impressive achievement of reaching a record turnover of Rs.27100 Lacs for the first time since inception, signifying a growth of 70% over the previous year. The Net Profit for the Financial Year 2010-11 is Rs.557.96 Lacs against a net profit of Rs.576.70 Lacs of the previous year.

On a consolidated basis also, P O C L has recorded an all time high turnover of Rs.33903 Lacs with a profit of Rs.749.10 lacs for the Financial Year 2010-11.

Considering the Company's impressive business performance, your Board has proposed a dividend of 14% for the year 2010-11 against 12% per share in the previous year.



During the year, operations at all the four divisions of your Company were consolidated by increasing capacity of Lead Smelting and Zinc Refining Plants. Production of Metals increased by 83% over the previous year due to increase in sale of Lead Metal. Further, we capitalize on opportunities that present themselves in the international market, resulting in a strong and profitable performance. The combination of these business exposures makes it possible for us to capitalize on a variety of opportunities, making us unique.

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



: 5 :

I am impressed by the dedication, talent and sense of belongingness by one and all 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.

Due thanks to the Company's 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

