

ORIENTAL CARBON & CHEMICALS LIMITED

[Corporate Identity Number (CIN) - L24297WB1978PLC031539]
Regd. Office : "Duncan House", 31, Netaji Subhas Road, Kolkata - 700 001

☎ : 091-033-2230-6831/6832, Fax No. : 091-033-22434772

E-mail : occlkol@gmail.com, investorfeedback@occlindia.com, Website : www.occlindia.com

Date: 02.11.2018

To,
BSE Limited,
Department of Corporate Services,
P.J. Towers, Dalal Street,
Mumbai- 400 001
Scrip Code: 506579

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: OCCL

Dear Sir/ Madam,

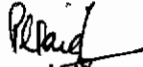
**Sub: Submission of board resolution regarding Buyback of equity shares of the Company
in accordance with of Securities and Exchange Board of India (Buy-back of Securities)
Regulations, 2018**

Pursuant to the Regulation 5(vii) of Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018, we enclose a certified extract of the resolution passed by the Board of Directors at their meeting held on 01.11.2018 approving buyback of equity shares of the Company from the open market through Stock Exchanges.

Kindly take note of the above in your records.

Thanking You.

Yours faithfully,
For Oriental Carbon & Chemicals Limited


Pranab Kumar Maity
Company Secretary

ORIENTAL CARBON & CHEMICALS LIMITED

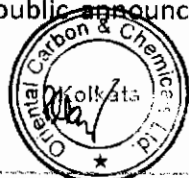
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Copy of the Resolution passed at the meeting of the Board of Directors of Oriental Carbon & Chemicals Limited held at its Corporate Office at 14th Floor, 'World Trade Tower', Plot No C-1, Sector -16, Noida - 201301 on Thursday, the 1st November, 2018.

"RESOLVED THAT pursuant to the provisions of Article 33 of the Articles of Association of the Company and the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules") to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended from time to time (the "Buyback Regulations"), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, ["LODR Regulations"] including any amendments, statutory modifications or re-enactments, for the time being in force and, subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) hereby approves the buyback by the Company of its fully paid-up equity shares of Rs. 10/- each, for an aggregate amount not exceeding Rs.3500 Lakhs (Rupees Three thousand five hundred lakhs Only) ("Maximum Buyback Size") being 9.60 % and 9.84 % of the aggregate of the Company's total paid-up equity share capital and free reserves based on the standalone audited financial statements and consolidated audited financial statements of the Company respectively, as at 31.03.2018 (being the latest available audited financial statements of the Company) for a price not exceeding Rs.1150/- (Rupees One thousand one hundred fifty only) per equity share ("Maximum Buyback Price") from the members of the Company, payable in cash, through the "Open Market" route as prescribed under the Buyback Regulations and the Companies Act at the Maximum Buyback Price and for the Maximum Buyback Size, the maximum number of shares bought back would be 3,04,347 (Three Lakh Four Thousand Three Hundred Forty Seven Only) equity shares ("indicative Maximum Buyback Shares") which is 2.96 % of the total number of paid up equity shares of the Company. If the equity shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company. The Maximum Buy-back Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, stock exchanges fees, advisors fees, public announcement, publication expenses, transaction



CHEMICALS & FERTILIZERS DIVISION : PLOT 3 & 4, DHARUHERA INDUSTRIAL ESTATE, P.O. DHARUHERA, DIST. : REWARI, HARYANA
INSOLUBLE SULPHUR DIVISION : PLOT 3 & 4, DHARUHERA INDUSTRIAL ESTATE, P.O. DHARUHERA, DIST. : REWARI, HARYANA
INSOLUBLE SULPHUR DIVISION : SURVEY NO. 141, PAIKI OF MOUJE, SEZ MUNDRA, TALUKA MUNDRA, DISTT. KUTCH-370 421, GUJARAT

cost viz., brokerage, applicable taxes such as securities transaction tax, stamp duty, etc., and any other incidental and related expenses ("**Transaction Costs**").

"RESOLVED FURTHER THAT the Company proposes to buyback Equity Shares for a minimum of Rs. 1750 Lakhs (Rupees One Thousand Seven Hundred Fifty Lakhs Only), being 50% of the Maximum Buyback Size ("**Minimum Buyback Size**") and the Buyback shall not exceed 10% of the aggregate of the total paid-up equity capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2018 which is within the maximum amount allowed under the Act."

"RESOLVED FURTHER THAT, the Company shall implement the Buyback, through the methodology of "open market purchases through Stock Exchanges", as provided in the Buyback Regulations. The Buyback will be implemented in the manner and following the procedure prescribed in the Companies Act, 2013 and the Buyback Regulations and as may be determined by the Board of Directors (including any Committee thereto constituted for this purpose) and on such terms and conditions, as may be permitted by law from time to time. The Equity Shares are listed on both National Stock Exchange of India Limited and the BSE Limited ("**Stock Exchanges**") and the buyback of Equity Shares will be made through the Stock Exchanges with nationwide trading terminals having electronic trading facility."

"RESOLVED FURTHER THAT the Buyback would be subject to the requirement of maintaining the minimum public shareholding as specified in Regulation 38 of the Listing Regulations."

"RESOLVED FURTHER THAT, the Buyback shall be out of the Company's free reserves, securities premium account and the amount required by the Company for the Buyback (including Transaction Costs) is intended to be met out of the accumulated current surplus and/or cash balances and/or internal accruals and on such terms and conditions as the Board may decide from time to time at its absolute discretion."

"RESOLVED FURTHER THAT, the Board is of the View that having regard to the cash flows that the Company has been able to consistently generate, the future projected cash flows of the Company and the anticipated funds required for capital expenditure and working capital to meet the expected future growth of the Company, the Buyback will help the Company achieve the following objectives:

- (a) Optimize returns to shareholders;
- (b) Enhance overall shareholders value; and
- (c) Optimize the capital structure

resulting in reduction in outstanding shares, improvement in earnings per share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.



"RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Mr. Mr. Pranab Kumar Maity, Company Secretary, be and is hereby appointed as the Compliance Officer for the Buy-back ("Compliance Officer") and Link Intime India Private Limited, Registrar and Share Transfer Agent (as defined below), is appointed as the investor service centre for the Buy-back.

"RESOLVED FURTHER THAT, nothing contained hereinabove shall confer any right on the part of any shareholder to offer and/or any obligation on the part of the Company or the Board to buyback any equity shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if so permissible by law."

"RESOLVED FURTHER THAT V C Corporate Advisors Private Limited (the "Manager to the Buy-back") be and is hereby appointed as the Manager to the Buy-back for the purposes of the Buy-back in accordance with the terms of the Buy-back Regulations, on such terms and conditions as may be mutually agreed between the Manager to the Buy-back and the Company.

"RESOLVED FURTHER THAT Ashika Stock Broking Limited (the "Broker to the Buy Back") be and is hereby appointed as the registered broker to the Company to undertake the Buyback on such terms and conditions as may be mutually agreed between the Broker and the Company, and the Company do hereby open a trading account or any other allied matters with the Broker for the purposes of the Buyback."

"RESOLVED FURTHER THAT Link Intime India Private Limited ("Registrar to the Buy Back") be and is hereby appointed as the registrar and share transfer agent ("Registrar and Share Transfer Agent") for the purposes of the Buy-back, on such terms and conditions as may be mutually agreed between the Registrar and the Company."

"RESOLVED FURTHER THAT HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata – 700 020, be and is hereby appointed as the Escrow Agent and are authorized to enter into Escrow agreement along with VC Corporate Advisors Private Limited, to open an escrow account under the name "OCCL Buyback Offer Escrow Account" in accordance with Regulation 20 of the Buy-back Regulations for the purpose of the Buyback."

"RESOLVED FURTHER THAT in terms of the Buy-back Regulations, in the event of non-fulfilment of the obligations under the Buy-back Regulations by the Company, the monies deposited in the escrow account to the extent of 2.5% of the Maximum Buy Back Size in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buy-back Regulations."

"RESOLVED FURTHER THAT, as required under the provisions to Section 68 of the Companies Act, 2013 and the Buyback Regulations read with relevant Schedules thereto, the draft of the Declaration of Solvency along with Affidavit and other annexure thereof prepared in the prescribed form and placed before the Board, be and is hereby approved and Mr. Arvind



Goenka, Managing Director, and Mr. Akshat Goenka, Jt. Managing Director, and Mr. Pranab Kumar Maity, Company Secretary and Compliance Officer, be and are hereby severally authorized to sign the same, for and on behalf of the Board, and file the same with the Registrar of Companies (as defined below) and the SEBI in accordance with applicable law.”

“**RESOLVED FURTHER THAT** the Buyback from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs) and members of foreign nationality, if any, etc. shall be subject to such approvals if, and to the extent necessary or required including approvals from the Reserve Bank of India under the applicable Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.”

“**RESOLVED FURTHER THAT**, the Buyback of the Equity Shares will be completed within a period of six months from the date of opening of Buyback or such other period, as may be permitted under the Companies Act or the Buyback Regulations or by the appropriate authorities under applicable laws. The Board (including any Committee constituted for the purpose thereto) in its absolute discretion may decide to close the Buyback of equity shares at such earlier date as may be determined by the Board, even if the maximum limit of buyback has or has not been reached, provided the Minimum Buyback Size of Rs.1750 Lakhs (Rupees One Thousand Seven Hundred Fifty Lakhs Only) has been utilized in the Buyback, by giving an appropriate notice for such earlier date and as may be permitted under the applicable laws.”

“**RESOLVED FURTHER THAT** in accordance with Section 69 of Companies Act 2013 and other applicable laws, a sum equal to the nominal value of equity shares purchased, which will be determined at the closure of the Buyback, be transferred to Capital Redemption Reserve Account.”

“**RESOLVED FURTHER THAT**, as required under clause (x) of the Schedule- I of the Buy-back Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the following opinion:

- a) that immediately following the date of this Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards the Company’s prospects for the year immediately following the date of this Board Meeting approving the Buyback, and having regard to the Board’s intentions with respect to the management of the Company’s business during the year and to the amount and character of the financial resources which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting.



- c) in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).”

“RESOLVED FURTHER THAT the Board hereby confirms that:

- all Equity Shares of the Company are fully paid-up and the Company shall not purchase any equity shares under the Buyback from the Promoters or persons in control of the Company;
- the Company shall not buyback its equity shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- till date no default has been made by the Company in the repayment of deposits accepted either before or after the commencement of the Companies Act, interest payment thereof, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable to thereon to any financial institution or banking company;
- that the debt equity ratio of the Company after the buyback will be well within the limit of 2:1 as prescribed under the Companies Act, 2013;
- that the equity shares bought back will be compulsorily cancelled and will not be held for reissuance;
- that the Company shall not withdraw the offer to Buy back after public announcement of the offer to Buy back is made;
- the aggregate amount of the Buyback, i.e. Rs. 3500 Lakhs (Rupees Three thousand five hundred lakhs Only) does not exceed 10% of the total paid-up capital and free reserves as per audited standalone and consolidated financial statements of the Company for the financial year ended on March 31, 2018;
- the number of Equity Shares proposed to be purchased under the Buyback i.e. 3,04,347 equity shares, does not exceed 25% of the total paid-up equity share capital of the Company;
- that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- the Company will not issue fresh shares or other specified securities in whatever form during the Buyback period whether by way of bonus issue or in the discharge of subsisting



obligations, such as conversion of convertible instruments, convertible loans, stock options or otherwise;

- the Company shall not raise further capital for a period of one year from the closure of Buyback offer;
- the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of the Buy-back;
- the Company will pay the Buyback consideration only by way of cash;
- the Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- the Company will not Buyback equity shares which are partly paid-up, equity shares with calls-in-arrears, locked- in equity shares or non-transferable Equity Shares, in the Buyback, until they become fully paid-up, or until the pendency of the lock-in, or until the equity shares become transferable, as applicable;
- the Company shall submit the information regarding the Equity Shares bought back, to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back on its website on a daily basis; and
- that no information material likely to have a bearing on the decision of investors has been suppressed, withheld and/ or incorporated in the manner that would amount to misstatement misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a misstatement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

“RESOLVED FURTHER THAT the Board hereby takes on record the report dated 01.11.2018 of the Statutory Auditor of the Company issued by M/s. S. S. Kothari Mehta & Co, as required under the Buy-Back Regulations.

“RESOLVED FURTHER THAT Mr. Arvind Goenka, Managing Director, Mr. Akshat Goenka, Jt. Managing Director and Mr. Pranab Kumar Maity, Company Secretary and Compliance Officer, be and is hereby severally authorized to approve, execute, file, and issue all necessary applications, resolutions, confirmations, intimations, disclosures, announcements, documents, declarations, undertakings, forms and reports with the appropriate authorities or any third parties as may be relevant in the context of the Buy-back and provide all necessary information and documents to, and representing the Company before, SEBI, Stock Exchanges, Registrar of Companies, Appropriate Authorities, and any other relevant regulatory authorities and/or third



parties, including, statutory auditors, in relation to the Buy-back and take all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.

“RESOLVED FURTHER THAT a Committee for Buyback of Shares (**“Buyback Committee”**) comprising of Mr. Arvind Goenka, Managing Director, Mr. Akshat Goenka, Jt. Managing Director, Mr. Anurag Jain, CFO and Mr. Pranab Kumar Maity, Company Secretary and Compliance Officer be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, as the Buyback Committee may consider to be in the best interests of the members, including but not limited to:

- the initiating of all necessary actions for preparation and issue of Public Announcement.
- finalizing and signing of Public Announcement and any corrigendum/ amendment thereto.
- the settling of all such questions or difficulties whatsoever which may arise in connection with the Buyback so as to take all such steps and decisions ay may be necessary in this regard.
- to delegate all or any of the authorizations conferred as above to any officer/authorized representative of the Company;
- to do or cause to be done all such acts, deeds, matters and things which may be required to give effect to this resolution.”
- finalizing the terms of Buyback, like the aggregate amount to be utilized for the Buyback, including the price and the number of Equity Shares to be bought back within the statutory limits, the dates of opening and closing of the Buyback offer, the mechanism for the Buyback, the timeframe for completion of the Buyback;
- earmarking and making arrangements for adequate sources of funds for the Buy-back as may be necessary for the Buy-back in accordance with applicable law;
- making any further or subsequent alterations, additions, omissions, variations, amendments. or corrections to the notice prior to its circulation, as it, in its absolute discretion deems fit and the making of such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board;
- depositing and/or instructing the deposit of the requisite amount into escrow and finalizing the composition/combination of such deposit into escrow in accordance with the provisions of Regulation 20 and other applicable provisions of the Buy-back Regulations (i.e. cash deposit or bank guarantee including the amounts of the cash deposit and the bank guarantee) and the escrow agreement entered into with the Escrow Agent;
- preparing, finalizing, altering, modifying, signing, issuing, reissuing and filing with the appropriate authorities the public announcement and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates and causing the declaration of solvency ("Declaration of Solvency") and supporting affidavit to be executed in accordance with applicable law;



- taking all actions for extinguishment of dematerialized shares and physical destruction of the share certificates in respect of the Equity Shares bought back by the Company, as required under applicable law;
- providing such confirmations and opinions as may be required for the Buyback, as well as uploading all required information such as details of the Equity Shares bought back on the website of the Company and filing the same with the Stock Exchanges as required under applicable law;
- signing, executing and delivering such documents as may be necessary or desirable in connection with or incidental to the Buyback, execution of documents under common seal of the Company as may be required;
- settling and resolving any queries raised by SEBI, Stock Exchange, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buy-back;
- creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the Appropriate Authorities;
- opening, operating and closing of all necessary accounts for this purpose, including bank accounts, depository accounts, escrow account, and authorizing persons to operate the such accounts;
- extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buy-back on behalf of the Company and/ or Board, as required under applicable law;
- closing the Buy back and completing all the required formalities as specified under the Companies Act, Buy back Regulations and the LODR Regulations and other applicable laws;
- to do all such acts and deeds, matters and things that may be required in connection with the Buy-back or for matters incidental thereto, filling all such documents, declarations, undertakings with appropriate authorities and completing such other formalities as may be required for the Buy- back;
- delegating all or any of the authorities conferred above to any other Director(s) or Executive(s)/Officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.
- approving expenses incidental to the Buy-back."

"RESOLVED FURTHER THAT any two members mentioned above shall form the quorum of any meeting of the Buy-back Committee, and that the Buy-back Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above, and that the Buy-back Committee may regulate its own proceedings in its meetings and meet as often as required to discharge its functions in relation to the Buy-back."

"RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorized to delegate all or any of the authorities conferred on it to any Director(s) / Officer(s) /Authorised Representative(s) of the Company."



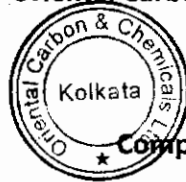
“RESOLVED FURTHER THAT nothing contained herein shall confer any right on any member to offer and/or any obligation on the Company or the Board or the Buyback Committee to buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such buyback, if so permissible by law.”

“RESOLVED FURTHER THAT, the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buy-back shall be entered, and that the Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.”

“RESOLVED FURTHER THAT, the common seal of the Company, if required, shall be affixed in the presence of any one of Mr. Arvind Goenka, Director and/ or Mr. Akshat Goenka, Director and/ or Mr. Pranab Kumar Maity, Company Secretary of the Company, who shall countersign the same in token thereof on such documents as are required for the purpose of the Buy-back.

“RESOLVED FURTHER THAT, certified true copy of the resolution be forwarded to whosoever concerned under the signature of any of its Directors/ Company Secretary.”

**Certified To Be True
Oriental Carbon & Chemicals Limited**



A handwritten signature in black ink, appearing to read "Pranab".

Company Secretary