

ORIENTAL CARBON & CHEMICALS LIMITED

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

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July 26, 2019

The Manager
BSE Limited
Department of Corporate Services,
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E),
Mumbai - 400 051

Scrip Symbol/Code: NSE-OCCL and BSE-506579

Dear Sir/Madam,

Sub: Intimation under Regulation 33 and other applicable regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 1. Un-Audited Financial Results Standalone & Consolidated for the quarter ended 30th June, 2019**
- 2. Press Release**
- 3. Limited Review Report**

Pursuant to the Regulations 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Un-audited Financial Results of the Company for the quarter ended June 30, 2019, duly approved by the Board of Directors at its meeting held on July 26, 2019. The Board Meeting commenced on 1.00 P.M. and concluded on 3.00 P.M.

Further, the Statutory Auditors of the Company have carried out "Limited Review" of the above results and the Limited Review Report is attached for your record.

The above Un-audited Financial Results along with the Limited Review Report thereon are being made available on the website of the Company www.occlindia.com

This is for your information and record.

Yours faithfully,

For ORIENTAL CARBON & CHEMICALS LIMITED


Pranab Kumar Maity
COMPANY SECRETARY

Encl: As above.

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30' 2019

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		June 30' 2019	March 31' 2019	June 30' 2018	March 31' 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	9,317.90	10,265.80	9,203.22	38,763.86
II	Other Income	209.85	500.46	153.01	940.12
III	Total Revenue (I+II)	9,527.75	10,766.26	9,356.23	39,703.98
IV	EXPENSES				
	Cost of materials consumed	2,534.54	2,823.49	2,380.67	10,738.39
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(135.71)	411.48	(230.67)	(430.62)
	Employee Benefits Expense	1,241.44	1,190.35	1,106.16	4,541.92
	Finance costs	250.05	241.05	176.27	824.68
	Depreciation and Amortisation expenses	491.88	480.82	418.77	1,859.37
	Other Expenses	3,230.97	3,026.31	3,240.70	11,912.76
	Total (IV)	7,613.17	8,173.50	7,091.90	29,446.50
V	Profit before tax (III-IV)	1,914.58	2,592.76	2,264.33	10,257.48
VI	Tax expense				
	Current tax	418.18	522.55	516.20	2,075.81
	Deferred Tax (Net)	(772.78)	167.76	108.29	807.53
VII	Profit for the period (V-VI)	2,269.18	1,902.45	1,639.84	7,374.14
VIII	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remeasurement Gain/(Loss) on Defined Benefit Plans	0.24	(19.93)	3.75	(8.68)
	Deferred Tax on above Item	(0.07)	6.96	(1.31)	3.03
	Changes in Fair Value of Equity Investments through OCI	(9.02)	(0.60)	(40.44)	125.90
	Deferred Tax on above Item	2.10	0.14	9.42	(29.33)
	Total Other Comprehensive Income (Net of Tax)	(6.75)	(13.43)	(28.58)	90.92
IX	Total Comprehensive income for the period (VII+VIII) (Comprising profit and Other Comprehensive Income for the period)	2,262.43	1,889.02	1,611.26	7,465.06
X	Paid -up Equity Share Capital (Face value of Rs. 10/- each)	1,000.53	1,000.53	1,031.13	1,000.53
XI	Other Equity excluding Revaluation Reserve as per Balance Sheet of Previous accounting year	-	-	-	40,352.95
XII	Earnings per equity share				
	Basic & Diluted	22.71	18.89	15.93	72.09

Notes to Standalone Financial Results :

1. Previous Period's figures have been regrouped wherever necessary.
2. The Company's business activity falls within a single primary business segment viz "Chemicals".
3. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the relevant financial year.
4. The Company has adopted Ind-AS 116, 'Leases' effective April 01, 2019 and applied the standard to its lease. This has resulted in recognising a right-of-use-asset and a corresponding lease liability of Rs. 589.45 Lakhs as at April 01, 2019. The impact on the profit for the quarter is not material.
5. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 26th July'2019. Limited review of these results has been carried out by the Auditors.

By Order of the Board of Directors



(Arvind Goenka)
Managing Director

Place : Kolkata
Date : 26th July, 2019

Oriental Carbon & Chemicals Limited
(Regd. Office : 31, Netaji Subhas Road, Kolkata 700001)
(CIN NO.- L 24297 WB 1978 PLC 031539)


Extract of Standalone Unaudited Financial Results for the Quarter ended June 30' 2019

Sl. No.	Particulars	Quarter Ended				(Rs. in Lakhs)	
		June 30' 2019 (Unaudited)	March 31' 2019 (Audited)	June 30' 2018 (Unaudited)	March 31' 2018 (Audited)	Year Ended March 31' 2019 (Audited)	Year Ended March 31' 2018 (Audited)
1	Total Income from Operations	9,317.90	10,265.80	9,203.22	38,763.86		
2	Net Profit from ordinary activities after tax	2,269.18	1,902.45	1,639.84	7,374.14		
3	Total Comprehensive income for the period (Comprising profit for the period and Other Comprehensive Income for the period) after tax	2,262.43	1,889.02	1,611.26	7,465.06		
4	Equity share capital	1000.53	1000.53	1031.13	1000.53		
5	Other Equity excluding Revaluation Reserve as per Balance sheet of previous accounting year	-	-	-	40,352.95		
6	Earnings per share (EPS) (Face value of Rs. 10/- each) Basic & Diluted	22.71	18.89	15.93	72.09		

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 26th July '2019.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the stock Exchanges under regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The Full format of the Financial Results for the Quarter ended June 30' 2019 are available on the Stock Exchange websites, www.bseindia.com/ www.nseindia.com and Company's website www.occlindia.com

By Order of the Board of Directors


(Arvind Goenka)
Managing Director

Place : Kolkata

Date : 26th July, 2019

Oriental Carbon & Chemicals Limited
(Regd. Office : 31, Netaji Subhas Road, Kolkata 700001)
(CIN NO.- L 24297 WB 1978 PLC 031539)

Statement of Consolidated Unaudited Financial Results for the Quarter and Year ended June 30' 2019

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		June 30' 2019 (Unaudited)	March 31' 2019 (Audited)	June 30' 2018 (Unaudited)	March 31' 2019 (Audited)
I	Revenue from Operations	10,423.61	11,455.06	10,281.46	43,200.77
II	Other Income	269.49	536.99	157.07	981.40
III	Total Revenue (I+II)	10,693.10	11,992.05	10,438.53	44,182.17
IV	EXPENSES				
	Cost of materials consumed	3,168.19	3,559.27	3,025.18	13,453.41
	Purchases of Stock-in-Trade	-	-	-	-
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(127.47)	420.15	(230.89)	(446.31)
	Employee Benefits Expense	1,483.93	1,369.50	1,313.46	5,352.18
	Finance costs	262.46	251.47	189.54	873.79
	Depreciation and Amortisation expenses	527.96	518.24	461.96	2,026.28
	Other Expenses	3,326.02	3,124.60	3,334.81	12,355.22
	Total (IV)	8,641.09	9,243.23	8,094.06	33,614.57
V	Profit before tax (III-IV)	2,052.01	2,748.82	2,344.47	10,567.60
VI	Tax expense				
	Current tax	449.76	554.72	516.20	2,107.99
	Deferred Tax (Net)	(772.78)	167.76	108.29	807.53
VII	Profit for the period (V-VII)	2,375.03	2,026.34	1,719.98	7,652.08
VIII	Profit for the period attributable to:				
	Owners of the Parent	2,322.12	1,964.41	1,679.92	7,513.15
	Non-Controlling Interest	52.91	61.93	40.06	138.93
IX	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(5.63)	(21.53)	1.86	(16.11)
	Deferred Tax on above Item	(0.07)	6.96	(1.31)	3.03
	Changes in Fair Value of Equity Investments through OCI	(9.02)	(0.60)	(40.44)	125.89
	Deferred Tax on above Item	2.10	0.14	9.42	(29.33)
	Total Other Comprehensive Income (Net of Tax)	(12.62)	(15.03)	(30.47)	83.48
X	Total Other Comprehensive Income for the Period attributable to:				
	Owners of the Parent	(9.69)	(14.23)	(29.53)	87.19
	Non-Controlling Interest	(2.93)	(0.80)	(0.94)	(3.71)
XI	Total Comprehensive Income for the period (VII+IX)	2,362.41	2,011.31	1,689.51	7,735.56
XII	Total Comprehensive Income for the period attributable to:				
	Owners of the Parent	2,312.43	1,950.18	1,650.39	7,600.34
	Non-Controlling Interest	49.98	61.13	39.12	135.22
XIII	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	1,000.53	1,000.53	1,031.13	1,000.53
XIV	Other Equity excluding Revaluation Reserve as per Balance Sheet of Previous accounting year				39,858.83
XV	Earnings Per Equity Share (Rs.)				
	- Basic & Diluted	23.24	19.51	16.32	73.45

Segment wise Revenue, Results and Capital Employed under clause 33 of the Listing Agreement

1.	Particulars	Quarter Ended		Year Ended	
		June 30' 2019 (Unaudited)	March 31' 2019 (Audited)	June 30' 2018 (Unaudited)	March 31' 2019 (Audited)
	Segment revenue				
	a) Chemicals	9,317.90	10,265.80	9,203.22	38,763.86
	b) General Engineering Products	1,106.25	1,197.05	1,078.97	4,445.60
	Less: Inter-Segment Revenue	(0.54)	(7.79)	(0.73)	(8.69)
	Gross Revenue	10,423.61	11,455.06	10,281.46	43,200.77
2.	Segment Results (Profit (+) Loss (-) before tax and Interest)				
	a) Chemicals	2,056.03	2,731.65	2,365.71	10,810.59
	b) General Engineering Products	154.03	188.79	106.13	386.73
	Total	2,210.06	2,920.44	2,471.84	11,197.32
	Less: Interest	262.46	251.47	189.54	873.79
	Less Other unallocable expenditure net off unallocable income	(104.41)	(79.85)	(62.17)	(244.07)
	Net Profit before Tax	2,052.01	2,748.82	2,344.47	10,567.60

Notes :

- Previous Period's figures have been regrouped wherever necessary.
- The Group is organised into two main business segments namely Chemicals and General Engineering Products.
- The figures for the quarter ended March 31, 2019 and the quarter June 30, 2018, included in the Statement of Consolidated Financial Results for the quarter ended June 30, 2019 have been approved by the Holding Company's Board of Directors, but have not been subjected to review as the mandatory requirement for limited review has been made applicable for periods beginning April 01, 2019, pursuant to Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Group has adopted Ind-AS 116, 'Leases' effective April 01, 2019 and applied the standard to its lease. This has resulted in recognising a right-of-use-asset and a corresponding lease liability of Rs. 589.45 Lakhs as at April 01, 2019. The impact on the profit for the quarter is not material.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 26th July' 2019. Limited Review of these results has been carried out by the Auditors.

By Order of the Board of Directors


(Arvind Goenka)
Managing Director

Place : Kolkata
Date : 26th July, 2019

Oriental Carbon & Chemicals Limited
(Regd. Office : 31, Netaji Subhas Road, Kolkata 700001)
(CIN NO.- L 24297 WB 1978 PLC 031539)

Extract of Consolidated Unaudited Financial Results for the Quarter ended June 30' 2019

Sl. No.	Particulars	Quarter Ended			Year Ended	
		June 30' 2019 (Unaudited)	March 31' 2019 (Audited)	June 30' 2018 (Unaudited)	March 31' 2019 (Audited)	
1	Total Income from Operations	10,423.61	11,455.06	10,281.46	43,200.77	
2	Net Profit from ordinary activities after tax	2,375.03	2,026.34	1,719.98	7,652.08	
3	Total Comprehensive income for the period (Comprising profit for the period and Other Comprehensive Income for the period) after tax	2,362.41	2,011.31	1,689.51	7,735.56	
4	Equity share capital	1,000.53	1,000.53	1031.13	1,000.53	
5	Reserve excluding Revaluation Reserve as per Balance sheet	-	-	-	39,858.83	
6	Earnings per share (EPS) (Face value of Rs. 10/- each) Basic & Diluted	23.24	19.51	16.32	73.45	

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 26th July'2019.

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the stock Exchanges under regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The Full format of the Financial Results for the Quarter ended June 30' 2019 are available on the Stock Exchange websites, www.bseindia.com/ www.nseindia.com and Company's website www.occlindia.com

By Order of the Board of Directors



(Arvind Goenka)
Managing Director

Place : Kolkata

Date : 26th July, 2019

SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on un-audited standalone financial result of Oriental Carbon & Chemicals Limited for the quarter ended June 30, 2019.

To the Board of Directors of
Oriental Carbon & Chemicals Ltd.

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Oriental Carbon & Chemicals Limited ('the Company') for the quarter ended June 30, 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') as amended.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

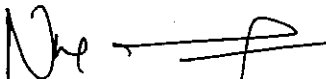
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Kothari Mehta & Co.

Chartered Accountants

Firm Reg. no. - 000756N


Naveen Aggarwal

Partner

Membership No. - 094380

UDIN No. 19094380 AAAA BH 4432



Place: Kolkata

Date: 26th July, 2019

SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on un-audited consolidated financial result of Oriental Carbon & Chemicals Limited for the quarter ended June 30, 2019.

To the Board of Directors of
Oriental Carbon & Chemicals Ltd.

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Oriental Carbon & Chemicals Limited ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter ended June 30, 2019, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015'), as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and preceding March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

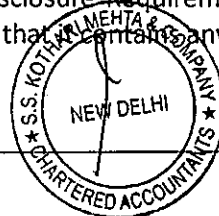
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entity:

Subsidiary

Duncan Engineering Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

6. We did not review the interim financial results of Duncan Engineering Limited subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rs. 1165.89 lacs, total net profit after tax of Rs.105.86 lacs and total comprehensive Income of Rs.99.99 lacs for the quarter ended June 30, 2019 as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For S. S. Kothari Mehta & Co.

Chartered Accountants

Firm Reg. no. – 000756N

Naveen

Naveen Aggarwal

Partner

Membership No. – 094380

UDIN No. 19094380 AAAA BI 3554



Place: Kolkata

Date: 26th July, 2019



Oriental Carbon & Chemicals Limited

Q1 FY20 Financial Highlights

Total Income at Rs.95crores; Y-o-Y growth of 2%

EBITDA at Rs. 27 crores; Margins at27.9%

Profit After Tax at Rs.23 crores;Margins at 23.8%

Investor Release: 26th July 2019, Delhi

Oriental Carbon & Chemicals Limited (OCCL) has declared its Unaudited Results for the Quarter ended 30th June 2019. The Results for the Quarter and the Year are in accordance with the Indian Accounting Standards (Ind AS).

Particulars (Rs. Crs)	Q1 FY20	Q1 FY19	Y-o-Y
Total Income*	95.3	93.6	2%
EBITDA*	26.6	28.6	-7%
EBITDA Margin*	27.9%	30.6%	
Profit After Tax	22.7	16.4	38%
PAT Margins	23.8%	17.5%	

* Includes Other Income; On Standalone Basis

Financial Highlights of Q1 FY20 –

- Total Income for Q1 FY20was up by2% YoY to Rs. 95 Crores as compared to Rs. 94 crores in Q1 FY19
- EBITDA for Q1 FY20 stood at Rs. 27 Croresas compared to Rs. 29 crores in Q1 FY19.EBITDA Margins stood at 27.9%.
- Profit after tax for Q1 FY20is Rs. 23 Crores as compared to Rs. 16 crores in Q1 FY19



Commenting on the results, Mr. Arvind Goenka, Promoter and Managing Director said

"We are pleased to share that the first quarter of Financial Year FY20 has started on a good note. The Company has been able to achieve a Total Income of Rs. 95 crores with EBITDA and PAT of Rs. 27 crores and Rs. 23 crores respectively. This performance has come in the backdrop of the softening performance of auto and consequently the tyre industry.

During the last quarter, we announced the brownfield project for expansion of insoluble Sulphur and Sulphuric acid at Dharuhera, Haryana. This expansion is as per the schedule.

There has been an announcement of imposing countervailing duty for five years on new pneumatic radial tyres which are imported from China by the Government. This should have a positive impact on domestic tyre production which augurs well for demand of insoluble Sulphur.

Recently, two major tyre Companies have announced investments for capacity expansion of radial tyres in India. Radialisation in CV segment continues to grow, and therefore it is expected that the consumption of Insoluble Sulphur shall increase.

The landscape of Automobile Industry in India is changing with the introduction of BS-VI. It is expected that there would be 10-12% increase in the vehicle cost for BS-VI compliant vehicles. Due to this, it is expected that there would be pre-buying by large fleet operators ahead of BS-VI implementation in April 2020.

We shall further strive to improve the efficiency of our operations in order to help us to enhance our performance going ahead."



About Oriental Carbon & Chemicals Limited

Oriental Carbon & Chemicals Limited (OCCL) is a Duncan JP Goenka Group Company. It is one of the market leaders in the production of Insoluble Sulphur for the Tyre and Rubber Industry around the world both in terms of quality as well as quantity. It has state of the art manufacturing facilities in India at Dharuhera (Harayana) and at Mundra (Gujarat). Apart from Insoluble Sulphur, it also manufactures Sulphuric Acid and Oleums.

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For more information, please contact:

Oriental Carbon & Chemicals Limited

CIN: L24297WB1978PLC031539

Mr. Anurag Jain - CFO

Email: anuragjain@occlindia.com

www.occlindia.com

Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

Mr. Deven Dhruva / Ms. Neha Shroff

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For Oriental Carbon & Chemicals Ltd

A handwritten signature in black ink, appearing to read 'Arvind', is written over a light blue horizontal line.

Arvind Goenka

Managing Director