

Date: June 25, 2019

Kind Attention: Ms. Bhagyashri Anchan

Listing Operations (Further Issues)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

Sub: Filing of Scheme of amalgamation of Meloy Metals Private Limited ('Transferor Company') with Pondy Oxides and Chemicals Limited ('Transferee Company') under Regulation 37 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulations') as amended from time to time

In continuation to our application letter dated 29 May 2019 filed under Regulation 37 of the Regulations for the proposed Scheme of Amalgamation of Meloy Metals Private Limited ('Transferor Company') with Pondy Oxides and Chemicals Limited ('Transferee Company') and their respective shareholders and creditors ('the Scheme') we wish to furnish following additional documents as requested by BSE via listing interface:

S. No.	Particulars	Reference
1.	Addendum to the Valuation Report dated 25 May 2019	Annexure 1
2.	Revised number of shareholders pre and post amalgamation of Meloy Metals Private Limited	Annexure 2
3.	Complaints Report - as per the format specified in the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, indicating "NIL" complaints received during the period of 21 days from the date of hosting the draft Scheme and other documents on the website of the Designated Stock Exchange, BSE Limited, i.e. 03 June 2019	Annexure 3

A copy of the above documents have been uploaded on the listing interface.

The Complaint report has also been uploaded on our website at the following link:

www.pocl.co.in/amalgamation

We request you to consider the above documents and issue "No objection letter" in relation to the Scheme at your earliest convenience.

Should you require any further information / clarification on the Scheme, we shall be glad to provide the same.

Thanking you.

Yours faithfully

For Pondy Oxides and Chemicals Limited




K Kumaravel
GM Finance and Company Secretary

Encl : As Above



KRM Centre, 4th Floor, # 2, Harrington Road, Chetpet, Chennai - 600 031. India.

Ph. : +91 - 44 - 4296 5454, Fax : +91 - 44 - 4296 5455

e-mail : info@pocl.co.in Web : www.pocl.co.in

CIN No. : L24294TN1995PLC030586

GSTIN : 33AAACP5102D4Z4

R VAIDYANATHAN B.Com., ACA., ACMA.**REGISTERED VALUER****Reg No : IBBI/RV/03/2018/10049**23, Melpadi Muthu Street, Nungambakkam, Chennai - 600 034.
srvaldyan@gmail.com; Phone +91-72000 04519**CONFIDENTIAL**

To

The Chairman,
Audit Committee,
Pondy Oxides and Chemicals Limited.

To

The Board of Directors,
Meloy Metals Private Limited.**Sub: Recommendation of Fair Share Exchange Ratio for the proposed Amalgamation of Meloy Metals Private Limited with Pondy Oxides and Chemicals Limited**

Dear Sirs / Madam,

I take this opportunity to place on record my deepest appreciation for providing me the opportunity to recommend the Fair Share Exchange Ratio for the proposed amalgamation of Meloy Metals Private Limited ('MMPL' or 'Transferor Company') with Pondy Oxides and Chemicals Limited ('POCL' or 'Transferee Company'), both jointly referred as 'Companies', under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

1. Conduct of Valuation:

As required by Rule 8 of THE COMPANIES (REGISTERED VALUERS AND VALUATION) RULES, 2017, as amended till date, I have conducted the valuation of the Companies (POCL and MMPL) in determining Fair Share Exchange Ratio as per the International Valuation Standards 2017 (IVS, 2017). I have also ensured relevant SEBI Regulations and its Circulars, where ever applicable, including SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 and SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, as amended till the date of valuation report, are adhered to, as far as in determining the price of the equity shares of POCL.

2. About the Companies:

- **Pondy Oxides and Chemicals Limited**

Pondy Oxides and Chemicals Limited is India's leading Lead and Lead alloys producer having its presence in the States of Tamil Nadu and Andhra Pradesh. POCL has established its brand image in the domestic and international markets and about sixty percent (60%) of the production is being exported to numerous Countries including South Korea, Japan, USA, Thailand, Indonesia and Middle - East. Over the years POCL has built an unmatched brand image within the Lead sector for its quality, high level of efficiency, reliability, technical support and service.

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Inc. Valuer

CERTIFIED TRUE COPY
For PONDY OXIDES AND CHEMICALS LTD
Secretary
GM Finance & Company Secretary



R VAIDYANATHAN B.Com., ACA., ACMA.

REGISTERED VALUER

Reg No : IBBI/RV/03/2018/10049

23, Melpadi Muthu Street, Nungambakkam, Chennai - 600 034.

srvaldyan@gmail.com; Phone +91-72000 04519

The Company is manufacturing a range of products under the category of Lead Metal and Lead Alloys which find application in various industrial sectors. Some of the main products manufactured by the Company are:

- a. Pure Lead ingots
- b. Lead alloys
- c. Zinc Metal and Zinc Oxide

• **Meloy Metals Private Limited**

MMPL was incorporated on 25th May 2011 under the name of Vedam Drugs Private Limited, registered with the Registrar of Companies, Hyderabad. Subsequently on 29th Jun 2016, the name of the Company was changed to Meloy Metals Private Limited by the order of the RoC, Hyderabad. It has manufacturing unit at Chittoor, Andhra Pradesh with a capacity to manufacture 48,000 mt per annum of Lead Metals and Alloys. The unit has an advanced smelting and refining plant with automatic battery breaking capacity. Pure Lead ingots and Lead Alloys are some of the main products manufactured by the company.

In summary, both the Companies, are manufacturing companies, primarily engaged in manufacturing, distributing, buying, selling, supplying, converting, importing, exporting, storing, stocking, treating, refining, repairing, maintaining, charging, re-charging, re-storing, reconditioning of lead into Pure Lead Ingots and Lead Alloys (as per customer requirements). In addition, POCL does also deal with Zinc Metals and Zinc Oxide.

3. About the Industry

Lead is majorly used in Automotive Industry (batteries), Cable Industry and Healthcare Industry.

Lead is the only metal in the world which can be recycled number of times without diminishing its quality and recycled Lead & Primary Lead are traded on the same price (say, at London Metal Exchange (LME)). One of the most recyclable and sustainable commodities, lead is a highly corrosion resistant, ductile and malleable blue grey metal.

Global Lead demand is ~11.2 Mn Tons and approx. 65% Lead comes from recycling activities. The global Lead reserves are approx. 89 Mn Tons which are majorly located in Australia (39%), China(19%), Russia (7%), Peru (7%), India (2.5%). Indian Lead demand is approx. 0.8-1.0 Mn Tons which is met through primary production (0.15 Mn Ton), recycled Lead (0.65 Mn Ton) and rest through imports. The Indian market for lead acid batteries is currently USD 5 billion.

Indian Energy Storage Alliance (IESA) estimates 12% CAGR by 2020 for Indian Lead Battery Industry with renewable energy and electric vehicles taking a share of about (15% - 20%). Indian Lead Battery Market is poised to grow from INR 388 Billion in FY2018 -19 to INR 486 Billion in FY 2020-21 (Source: ILZDA- India Lead Zinc Development Association).

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R VAIDYANATHAN B.Com., ACA., ACMA.

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23, Melpadi Muthu Street, Nungambakkam, Chennai - 600 034.

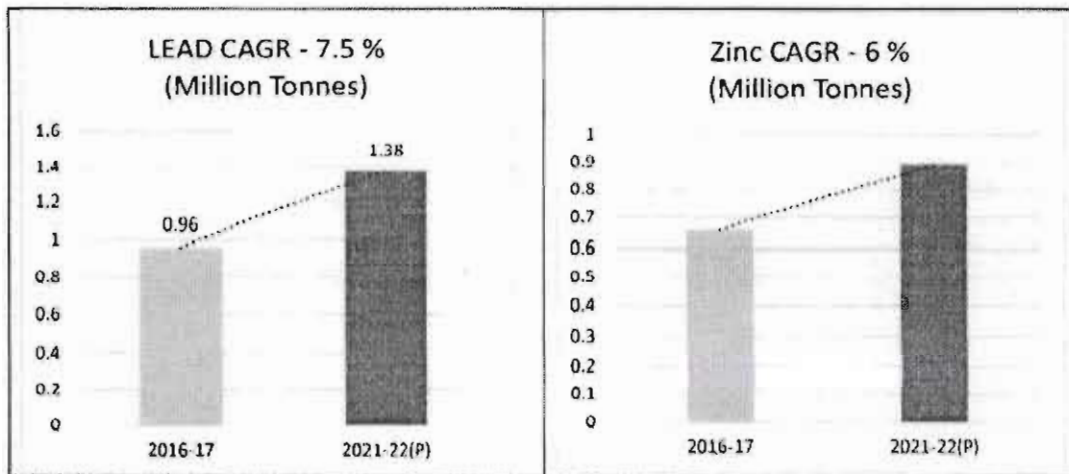
srvaldyan@gmail.com; Phone +91-72000 04519

Lead acid batteries remain the dominant technology for decades to come where the global lead battery market is expected to touch \$60 billion by 2020. The projected Asia/Pacific Demand for the next 10 years is 4.6% CAGR (Source: IESA/ILZDA).

Hybrid and Electric Vehicles (HEVs)

The government launched the National Electric Mobility Mission Plan (NEMMP) 2020 in 2013 to promote hybrid and electric vehicles and work towards achieving fuel security in India. There is an ambitious target to achieve sales of 6-7 million units of hybrid and electric vehicles by the year 2020. To achieve this target, the government has launched Faster Adoption & Manufacturing of Hybrid and Electric Vehicle under NEMMP 2020, which focusses on the development of indigenous technology and enhance the Research and Development (R&D) capability to develop and manufacture components, demand creation, pilot projects and enhancement of charging infrastructure. Aluminum and Lead are the two metals that are expected to potentially benefit due to the increasing usage of hybrid and electric vehicles.

Battery scrap from automobile sector accounts for 80% of old scrap recycled as secondary lead raw material. Recycled Lead accounts for ~75% of total Lead production in India. India's overall automotive lead acid battery market has grown with more than 10% CAGR.



While the demand for Lead is expected to grow at a CAGR of 7.5 per cent, the demand for Zinc is expected to be at 6 % CAGR. The growth in Lead is expected to be driven by high growth in the automotive segment, while the government's thrust through electrical sector reforms augurs well for non-ferrous metals (Source: National Electric Mobility Mission Plan 2020 & Non-Ferrous Metals Industry : Building the Future – KPMG & Mtlexs, the source thankfully acknowledged).

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R VAIDYANATHAN B.Com., ACA., ACMA.

REGISTERED VALUER

Reg No : IBBI/RV/03/2018/10049

23, Melpadi Muthu Street, Nungambakkam, Chennai - 600 034.

srvaideyan@gmail.com; Phone +91-72000 04519

4. Appointing Authorities and Key Dates:

I was appointed by a Resolution passed by The Audit Committee of Pandy Oxides and Chemicals Limited on 16th Mar 2019.

I was appointed by a Resolution passed by The Board of Directors of Meloy Metals Private Limited on 27th Mar 2019.

Valuation Date (for the purpose of determining Fair Share Exchange Ratio pursuant to the Scheme of Amalgamation) is 31st Mar 2019. *However, the relevant date for determining the market price of the listed equity share of POCL shall be as per SEBI Circulars CFD/DIL3/CIR/2017/21 and CFD/DIL3/CIR/2017/26.*

This valuation report is dated 25th May 2019.

5. Scope and Purpose of the Report

The Scope of my valuation engagement is to recommend a fair share exchange ratio for the proposed amalgamation of MMPL with POCL by relatively considering the value attributable to Equity Share Holders of both the companies.

6. Identity of Valuer and Other Experts Involved in Valuation:

- This valuation is done by the undersigned, R. Vaidyanathan, B.Com., ACA, ACMA, Registered Valuer, registered with Insolvency and Bankruptcy Board of India (IBBI Reg #: IBBI/RV/03/2018/10049) holding a valid Certificate of Practice issued by ICSIRVO.
- No other experts were consulted/involved in this valuation engagement.

R. Vaidyanathan



R VAIDYANATHAN B.Com., ACA., ACMA.

REGISTERED VALUER

Reg No : IBBI/RV/03/2018/10049

**23, Melpadi Muthu Street, Nungambakkam, Chennai - 600 034.
srvaideyan@gmail.com; Phone +91-72000 04519**

7. Sources of Information

In connection with this valuation exercise, I have received the following information from the companies:

- **POCL (Transferee Company):**
 - Standalone unaudited Financial Statements for the Year Ending 31st Mar 2019
 - Annual Reports for the years ended 31st Mar 2014 till 31st Mar 2018
 - Shareholding Pattern as on 31st Mar 2019
 - Details of Contingent Liabilities as of 31st Mar 2019 and confirmation that there is no material change in contingent liabilities from 31st Mar 2019 till Valuation Report Date
 - Other relevant information

- **MMPL (Transferor Company):**
 - 6 Year Projected Financial Statements (for the Year Ending 31st Mar 2020 till Year Ending 31st March 2025)
 - Standalone unaudited Financial Statements for the Year Ending 31st Mar 2019
 - Audited Report for the year ended 31st Mar 2018, 31st Mar 2017 and 31st Mar 2016.
 - Shareholding Pattern as on 31st Mar 2019
 - Details of Contingent Liabilities as of 31st Mar 2019 and confirmation that there is no material change in contingent liabilities from 31st Mar 2019 till Valuation Report Date
 - Other relevant information

Apart from above, I have relied on the following information received from the Management of both the Companies:

- Draft Scheme of Amalgamation of MMPL with POCL and their respective shareholders
- Brief History, Present Activities and Business Profiles of both the Companies
- Other relevant information and explanations as required and which has been provided by the Management (of both the Companies), which were considered relevant for the purpose of carrying out this valuation engagement.

Apart from the above, I have also relied information available in public domain, research reports and so on and including the usage of data sets published by Mr. Aswath Damodaran, the source thankfully acknowledged by me.

The Companies have been provided with an opportunity to review the draft report (excluding the estimated fair share exchange ratio and critical financial calculations (like Net Present Value, etc) and assumptions (like Cost of Equity, Beta, etc)) as part of my standard practice to make sure that factual inaccuracies and omissions are avoided in my final report.

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R VAIDYANATHAN B.Com., ACA., ACMA.
REGISTERED VALUER
 Reg No : IBBI/RV/03/2018/10049
 23, Melpadi Mulhu Street, Nungambakkam, Chennai - 600 034.
 srvaideyan@gmail.com; Phone +91-72000 04519

8. Capital Structure and Shareholdings Pattern as on 31.03.2019:

Capital Structure of POCL:

Authorised Share Capital
 1,24,00,000 Equity shares of INR 10 each

Issued, Subscribed & Fully Paid Up Share Capital
 55,75,993 Equity shares of INR 10 each

Capital Structure of MMPL:

Authorised Share Capital
 7.75.000 Equity shares of INR 100 each

Issued, Subscribed & Fully Paid Up Share Capital
 2,31,764 Equity shares of INR 100 each

Shareholding Pattern:

The Shareholding Pattern as provided to me by the Management of both the Companies are as below:

Share Holding Pattern of POCL:

Shareholding Pattern	Number of Shares	% Shareholding
Promoters & Promoters Group	25,86,312	46.38%
Public	29,89,681	53.62%
Total	55,75,993	100.00%

Share Holding Pattern of MMPL:

Shareholding Pattern	Number of Shares	% Shareholding
Promoters	2,13,120	91.96%
Others	18,644	8.04%
Total	2,31,764	100.00%

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9. Valuation – Approach and Methodologies:

9.1 Valuation - Overview

It should be understood that the valuation of any company's business or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. Further, this Valuation will fluctuate with lapse of time, changes in prevailing market conditions and prospects, financial and otherwise of the Companies, and other factors which generally influence the valuation of companies and their assets.

In particular, I would like to draw the attention of the readers of the report to the fact every company/companies operate(s) under different economic legislations of the country like Companies Act 2013, Income Tax Act 1961 and various other acts/regulations/guidelines/rules, as applicable to the Industry or to the company/ies, in which they operate including those regulations or rules pertaining to Environment, Foreign Exchange, Banking and so on. Such rules or regulations or economic or legal framework under which the company/ies operate may change in future, and all such changes (legislative or otherwise) occurring in all countries where the Companies does business or have interests, either as a supplier or procurer or otherwise, may affect the financial and operational performance of the Company/ies and consequently the valuation thereof.

9.2 Premise of Value and Basis of Value

• Premise of Value/Assumed Use

A Premise of Value or Assumed Use describes the circumstances of how an asset or liability is used. Different bases of value may require a particular Premise of Value or allow the consideration of multiple Premises of Value.

Among various Premises of Value available in IVS 2017, it defines 'Highest and Best Use', as below:

Highest and best use is the use, from a participant perspective, that would produce the highest value for an asset.

The draft scheme of amalgamation provides for *'with effect from the Appointed Date and upon coming into effect of this Scheme, the entire business and Undertaking of the Transferor Company shall, in accordance with Section 2(1B) of the IT Act (Income-Tax Act, 1961), stand transferred to and be vested in or deemed to be transferred to and vested in Transferee Company, as a going concern'*.

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R VAIDYANATHAN B.Com., ACA., ACMA.

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23, Melpadi Muthu Street, Nungambakkam, Chennai - 600 034.

srvaidyan@gmail.com; Phone +91-72000 04519

As per Paragraph 30.4 of IVS 2017, *'The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid'*. In light of the assertion that the activities/businesses of MMPL would be continued as going concern in the draft scheme of amalgamation (i.e., continuation of the asset's existing use), I have conducted this valuation exercise based on 'Highest and Best Use' as a Premises of Value/Assumed Use i.e., from the participant perspective (POCL), the asset would produce highest value.

• **Basis of Value / Standards of Value**

A Basis of Value describe the fundamental premises on which the reported values will be based.

IVS 2017 provides for both IVS-Defined Basis of Value as well as Non-Exhaustive Other Bases of Value. I have conducted this valuation exercise based on IVS-Defined Basis of Value, namely, Market Value, which IVS defines as below:

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Note: The term 'Value', 'Market Value', 'Fair Value', as used interchangeably (in the report) refers to the same meaning as per above definition (i.e., the Basis of Value as per this valuation engagement) for arriving at the Equity Value associated with its equity shareholders, as the context may provide for.

9.3 Valuation Approach and Methodologies:

The following are commonly used and accepted methods for determining the valuation of a company:

- 1) Cost Approach – Replacement Cost Method & Reproduction Cost method.
- 2) Income Approach - Discounted Cash Flows method.
- 3) Market Approach
 - a) Market Price method
 - b) Comparable Transaction Method
 - c) Guideline Publicly-Traded Comparable method

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R VAIDYANATHAN B.Com., ACA., ACMA.

REGISTERED VALUER

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23. Melpadi Muthu Street, Nungambakkam, Chennai - 600 034.

srvaideyan@gmail.com: Phone +91-72000 04519

9.4 Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

• Replacement Cost Method

This method also known as "Depreciated Replacement Cost method" involves valuing an asset/business based on the cost that a market participant shall have to incur to recreate the asset/business with substantially the same utility ('comparable utility' - and not the exact physical property of the asset) as that of the underlying asset/ business sought to be valued, adjusted for physical deterioration obsolescence. The replacement cost is generally that of a modern equivalent asset, which is one that provides similar function and equivalent utility to the asset being valued, but which is of a current design and constructed or made using current cost-effective materials and techniques.

It is difficult to estimate utility of the companies as the companies operate in a re-cycling business and has only insignificant intangible assets and substantial physical assets. Further the premise of value for the valuation engagement, being 'Highest and Best Use' necessarily means the intent is to get the Highest Value while a replacement cost method does not consider the value derived by effectively utilizing its assets. Hence this method is not used for the valuation of the Companies.

• Reproduction Cost Method

This method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

It is difficult to ascertain the cost to recreate the business model of the companies (manufacturing units, supplier/customer ecosystem, human resources, processes (both front-office and back-office) and other relationships (banking and so on). Further the premise of value, being 'Highest and Best Use' necessarily means the intent is to get the Highest Value while a reproduction cost method does not consider the value derived by effectively utilizing its assets. Hence this method is not used for the valuation of the Companies.

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R VAIDYANATHAN B.Com., ACA., ACMA.
REGISTERED VALUER
Reg No : IBBI/RV/03/2018/10049
23, Melpadi Muthu Street, Nungambakkam, Chennai - 600 034.
srvaidyana@gmail.com: Phone +91-72000 04519

9.5 Income Approach –Discounted Cash Flow (DCF) Method

In DCF method, the projected Free Cash Flow available to the Equity Shareholders (Free Cash Flow to Equity (FCFE)) of the forecasting period for a number of future years is discounted at the Cost of Equity. For determining the Free Cash Flow to Equity expected to be generated by the companies at the end of each year, the metric 'Profit Before Tax' is adjusted for Taxes, Depreciation and Amortization, Changes in Working Capital and Capital expenditure needed to sustain the projected level of operations and to generate the expected revenue/operational growth/performance in the future, as per the company's business projections/plans. The Terminal Value of Free Cash Flow to the Equity Holders at the end of the forecasting horizon is estimated assuming a constant perpetual growth rate per year. The Free Cash Flow to Equity for the future years and the Terminal Value are discounted at the Cost of Equity to determine their present values and the sum of those present values is an estimate of the current market value of the operating assets attributable to the Equity Owners. To arrive at the market value attributable to equity shareholders, the fair value of non-operating assets will be required to be added further. Non-Operating Assets includes marketable securities, investments in non-operating assets, surplus assets, cash and holdings in other companies.

POCL is a listed entity in BSE and information related to projected operations of the company, its balance sheet and cash flows are price sensitive. In light of the above, Management of POCL has not furnished the financial projections to me and therefore I have not used Income Approach (DCF method) for this valuation exercise, as far as arriving at the value attributable to the Equity Owners of POCL is concerned.

The management of MMPL has provided me with 6-year financial projections (from Year Ending 31st Mar 2020 till 31st Mar 2025) and outlook of their operating margins/costs/cash flows/production capacities. The valuation of MMPL using DCF Method is done on a stand-alone basis (i.e., that the synergy that may accrue to MMPL due to merger is not considered in valuing it). In lieu of the information provided to me, I have used the Discounted Cash Flow method to estimate the indicative value attributable to equity shareholders of MMPL under the Income Approach.

9.6 Market Approach

a) Market Price Method

The market price of equity shares as quoted on a stock exchange is normally considered as the fair indicator of the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of such shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market and/or not frequently traded.

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R VAIDYANATHAN B.Com., ACA., ACMA.
REGISTERED VALUER
 Reg No : IBBI/RV/03/2018/10049
 23, Melpadi Mulhu Street, Nungambakkam, Chennai - 600 034.
 srvaldyan@gmail.com; Phone +91-72000 04519

POCL shares are traded in Bombay Stock Exchange and falls under the definition of 'Frequently Traded Shares' as per SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 and so the Market Price of POCL is determined as per SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, as amended till the date of valuation. Hence, the price arrived as per the above stated regulations based on market data of BSE is considered in arriving at the price of POCL as per Market Price Method.

MMPL being a private limited company, does not have its equity shares listed on any recognized stock exchange in India Accordingly, the Market Price Method has not been adopted for the Valuation of MMPL.

b) Comparable Transactions Method ('CTM') Model

The comparable transactions method, also known as the guideline transactions method, utilises information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

Under this method, value of the equity shares of a company's business is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. There are number of CTMs like Price to Sales Ratio, PBV Ratio (Price to Book Value), EV / EBITDA Multiples, EV / EBIT Multiples and Price Earnings Multiples. Appropriate weightage is also given to arrive at a normalized value.

In case of POCL, taking into consideration several factors like Current Asset Size, Capital Employed, Operating Revenue, Human Resource deployed and so on, I am unable to find information/data of a comparable company in the public domain wherein the deal of this nature has been carried out for me to apply the Comparable Transaction Method. Hence, I have not conducted the valuation of POCL on Comparable Transactions Method.

MMPL is a private limited company having significant support in terms of management spread and commercial transactions from its group company (namely, POCL) in the same/similar line of business. Taking into consideration several factors like Current Asset Size, Net Worth, EBITA, Capital Employed and Operational Income and for considerations including support from a related party (POCL) and further to the fact that transaction multiples may include acquirer-specific considerations such as synergy benefits, control premium and so on, on which sufficient information are not available in the public domain, I haven't conducted the valuation based on Comparable Transactions Method for MMPL.

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R VAIDYANATHAN B.Com., ACA., ACMA.
REGISTERED VALUER
 Reg No : IBBI/RV/03/2018/10049
 23, Melpadi Muthu Street, Nungambakkam, Chennai - 600 034.
 srvaideyan@gmail.com; Phone +91-72000 04519

c) Guideline Publicly-Traded Comparable Method

The guideline publicly-traded method utilises information on publicly-traded comparable that are the same or similar to the subject asset to arrive at an indication of value.

This method is similar to the comparable transactions' method. However, there are several differences due to the comparables being publicly traded, as follows:

- (a) the valuation metrics/comparable evidence are available as of the valuation date.
- (b) detailed information on the comparables are readily available in public filings, and
- (c) the information contained in public filings is prepared under well understood accounting standards.

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market or other public filing documents/information/data (of listed companies). This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In case of POCL, taking into consideration several factors like current Asset Size, Capital Employed, Operating Revenue, Human Resource deployed and so on, I am unable to find information/data of a comparable company in the public domain wherein the deal of this nature has been carried out for me to apply Guideline Publicly-Traded Comparable Method. Hence, I have not conducted the valuation of POCL on Guideline Publicly-Traded Comparable Method.

MMPL being a private limited company having significant support in terms of management spread and commercial tractions from its group company (namely POCL) in the same/similar line of business. Further to the fact that acquirer-specific considerations such as synergy benefits, control premium and minority adjustments may exists, but on which sufficient information may not be available in the public domain. I am not be able to obtain reliable data which is available as part of publicly-traded comparable (manifest either through stock market transaction or other public filing documents/information/data) to the subject asset (in terms of company's size, Net worth, EBITA and Operational Income, Management spread and associated related party support and so on) in the context of proposed amalgamation (of MMPL with POCL) as an indication of value. Hence, I haven't conducted the valuation based on Guideline Publicly-Traded Comparable Method for MMPL.

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R VAIDYANATHAN B.Com., ACA., ACMA.
REGISTERED VALUER
 Reg No : IBB1/RV/03/2018/10049
 23, Melpadi Muthu Street, Nungambakkam, Chennai - 600 034.
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10. Investigations and/or Inspections Undertaken:

The following are the inspections undertaken by me as part of the valuation exercise:

- Verification of Company's Master Data in MCA Site
- Verification of Secretarial Records in connection with Capital Structure and Shareholding Pattern
- Review of Business Plans

11. Major Factors that were taken into account during Valuation

The following are the major factors taken into account by me during the Valuation exercise:

- The price of equity shares of POCL is arrived on the basis of relevant SEBI regulations including SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, as amended till the date of the valuation report and all applicable guidelines/circulars (of SEBI)
- Net Present Value of Future Cash Flow attributable to the equity owners based on the 6 Year Financial Projections of MMPL.
- Decades Long Experience of the Management in the industry
- Expected burgeoning of market size thanks to expected better economic factors of the country and further in global markets served by the companies and expected (positive changing customer preferences, especially in automobile sector

Valuer



R VAIDYANATHAN B.Com., ACA., ACMA.
REGISTERED VALUER
 Reg No : IBBI/RV/03/2018/10049
 23, Melpadi Muthu Street, Nungambakkam, Chennai - 600 034.
 srvaldyan@gmail.com; Phone +91-72000 04519

12. Calculation and Recommendation of Fair Share Exchange Ratio:

Management of both the Companies have confirmed to me the following:

- a. That there would not be any capital variation in the Companies till the Proposed Merger becomes effective.
- b. That till the proposed merger becomes effective, neither companies would declare any substantial dividends having materially different yields as compared to past few years.
- c. That there are no unusual/abnormal events in the Companies since the last audited accounts till the report date materially impacting their operating/financial performance.
- d. That there are no major compliance or regulatory issues, both under a court of law or otherwise, which would significantly undermine the premise of value (i.e.) Highest and Best Use of the Assets being valued and if such issues exists/arises, the companies are capable of defending themselves successfully.

Particulars	Transferor Company (MMPL)	Transferee Company (POCL)
	<i>Value Per Equity Share</i>	
<i>Asset Approach</i>	<i>N/A</i>	<i>N/A</i>
<i>Income Approach</i>	<i>INR 362.38**</i>	<i>N/A</i>
<i>Market Approach</i>	<i>N/A</i>	<i>INR 354.61</i>
<i>Fair Swap Ratio</i>		<i>1.02</i>

** Please refer to Annexure - 1 for assumptions

In light of the above, and on consideration, of all relevant factors and circumstances as discussed and outlined in the report, I recommend the following fair share exchange ratio for the proposed amalgamation of MMPL with POCL.

102 (One hundred & two) equity shares of POCL of INR 10/- each fully paid up for every 100 (One Hundred) Equity shares of MMPL of INR 100/- each fully paid.

Navidu



52

R VAIDYANATHAN B.Com., ACA., ACMA.

REGISTERED VALUER

Reg No : IBBI/RV/03/2018/10049

23, Melpadi Muthu Street, Nungambakkam, Chennai - 600 034.

srvaidyana@gmail.com; Phone +91-72000 04519

13. Limitations and Disclaimers

My report is subject to below mentioned limitations and disclaimers:

- My valuation is based on the information furnished to me and assumed to be complete and accurate in all material respects. I have relied on this dataset provided by the management of both the companies without independent verification of the accuracy and completeness of information.
- My work does not constitute validation of the financial statements (including the provisional and projections) of the companies and accordingly I do not express any opinion on the same.
- I have relied on the representations from the Management (of both the Companies) stating that the information contained/referenced (including financial projections/provisional statements, etc) in this report is materially accurate and reflects a true picture of both the company's state of affairs on the valuation date and therefore forms a reliable basis to estimate the value attributable to its equity owners.
- The information presented in my report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of such a process may change the information contained in this report and may have an impact on the fair exchange ratio in the proposed scheme of merger.
- My scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to me. I have, not performed audit, review or examination of the historical information provided to me and therefore, I do not express any opinion in relation to its accuracy and reliability.
- I have relied on the judgment of the Management as regards contingent and other liabilities. Accordingly, my valuation does not consider the assumption of contingent liabilities other than those given to me as likely to materialize in the near future. If there were any omissions, inaccuracies or misrepresentations of the information provided to me, it may have an effect on the valuation estimates.
- No investigation of the Company's claim to title of assets (including any of the intangibles like licenses) has been made for the purpose of this valuation. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. My report is not, nor should it be construed, as my opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards to any legal, accounting or taxation implications or issues.

Waiver



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REGISTERED VALUER
 Reg No : IBBI/RV/03/2018/10049
 23, Melpadi Muthu Street, Nungambakkam, Chennai - 600 034.
 srvaldyan@gmail.com; Phone +91-72000 04519

- My Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.
- In addition, this report does not in any manner address the price at which equity shares of the POCL will trade following announcement of the proposed merger and I express no opinion or recommendation as how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the proposed amalgamation.
- The report does not address the relative merits of the proposed amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- My analysis does not factor the impact of any event which is unusual or not in the normal course of business, for any date/period future to the Valuation Report Date.
- My valuation is based on the market conditions and the economic/legal/regulatory/local/environmental framework that currently exists in India and also in those countries (where the Companies does business) including in any other country the companies may do business in the future. The reader's attention is invited to the fact that there may be changes to the same in the future that could impact the business and the industry in which the companies operate and have a direct impact on valuation of the asset being valued.

14. Disclosure of Valuer Interests/Conflict, if any:

- I am associated neither with POCL nor MMPI. in any other professional capacity and there are neither source of conflict nor direct/indirect interests involved.
- Neither the valuer nor the members of the team working on this independent valuation have directly or indirectly, through the client or otherwise, shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value.
- The fees for the engagement are not contingent upon the results reported.

Date: 25th May 2019
 Place: Chennai



Respectfully Submitted,

R Vaidyanathan

R Vaidyanathan
 Registered Valuer
 IBBI/RV/03/2018/10049



R VAIDYANATHAN B.Com., ACA., ACMA.
REGISTERED VALUER
Reg No : IBBI/RV/03/2018/10049
23, Melpadi Mulhu Street, Nungambakkam, Chennai - 600 034.
srvaideyan@gmail.com; Phone +91-72000 04519

Annexure – 1

Calculation of NPV of MMPL based on Discounted Cash Flow

Assumptions:

Cost of Equity is estimated on the basis of equity return expectations of investors. The Cost of Equity for any investor investing can be estimated using the Capital Asset Pricing Model (CAPM). The CAPM estimate is obtained by using the factors of Equity Risk Premium, Country Risk Premium and Company Size Risk Premium and Company Specific Risk Premium to the risk-free rate prevailing in the investor's home country. In other words, Cost of Equity should reflect the opportunity cost to the equity capital providers (namely equity shareholders). The opportunity cost to the equity capital provider equals the rate of return the equity capital provider expects to earn on other investments of equivalent risks.

Risk Free Return (R_f): In India, the yield on long-term Government of India Securities can be used as a surrogate for the risk-free rate. I have taken appropriate Risk-free return to determine the discounted rate, being a component of Cost of Equity.

Equity Risk Premium (R_m): The Equity Risk Premium is the additional return an asset generates above and beyond the risk-free return. The Equity Risk Premium for listed Indian companies is added to the Country Risk Premium to arrive at the Equity Risk Premium to be used in determining the Cost of Equity (The factors published by Mr. Aswath Damodaran is considered for determining the Equity Risk Premium, which is thankfully acknowledged).

Company Size Risk Premium: Size Premium refer to the valuation adjustment typically applied in the valuation exercise giving effect to the challenges/risks faced by companies of smaller/medium size companies especially in the context of their performance in a competitive environment dominated by larger players. I have considered appropriate size premium in determining the discounted rate.

Company Specific Risk Premium: Company specific risk premium refers to all those associated risks (other than what has been described as above) including Economic/Industry Risk, (Performance in terms of) Projection Risk and other General Operational Risks.

Beta Factor (β): A company's beta is a measure of the volatility, or systematic risk, of a security compared to the broader market. The beta of a company measures how the company's equity market value changes with changes in the overall market.

Perpetual Growth Rate (g): A constant long-term growth rate is considered in arriving at the Terminal Value.

Thus, the Value attributable to Equity Owners of MMPL, based on the described methodology and above stated assumptions, have been estimated.

Waiver
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For PONDY OXIDES AND CHEMICALS LTD
Seenaath
GM Finance & Company Secretary



R VAIDYANATHAN B.Com., ACA., ACMA.
REGISTERED VALUER
 Reg No.: IBBI/RV/03/2018/10049

CONFIDENTIAL

To

The Audit Committee,
 Pondy Oxide and Chemicals Limited

To

The Board of Directors
 Meloy Metals Private Limited.

Dear Sir / Madam,

Reg: My Valuation Report dated 25th May 2019

In continuation of my Valuation Report dated 25th May 2019 recommending of Fair Share Exchange Ratio for the proposed Amalgamation of Meloy Metals Private Limited ('MMPL') with Pondy Oxides and Chemicals Limited ('POCL') and with reference to my telephonic discussion with Mr. Kumaravel (General Manager Finance & Company Secretary of POCL) requesting me to provide for the following clarifications:

a) Arrival of Fair Value attributable to Equity Shareholders of MMPL:

The Fair Value attributable to Equity Shareholders of MMPL has been arrived based on the methodology explained in "Paragraph 9 'Valuation – Approach & Methodologies'" of my valuation report dt 25th May 2019.

The valuation of MMPL has been conducted based on 'Discounted Cash Flow Method' under Income Approach as per the explanation provided under paragraph '9.5 Income Approach – Discounted Cash Flow Method (DCF) Method'. The details are as below:

FREE CASH FLOW TO EQUITY (Value Attributable to Equity Share Holders)						
	Projection Years					In Lakhs
Financial Year	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Projection Year	1	2	3	4	5	6
Free Cash Flow to Equity (FCFE)	455.43	-145.06	518.75	166.75	77.39	102.25
Net Present Value of FCFE	384.33	-103.30	311.75	84.56	33.12	37.29
Total Net Present Value of FCFE						747.75

Determination of Terminal Value (in Rs. Lakhs)	
Terminal Value	215.22
Discounted Terminal Value	77.73

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For PONDY OXIDES AND CHEMICALS LTD

[Signature]
 GM Finance & Company Secretary



Enterprise Value (In Lakhs Rs.)	
Discounted Present Value of Projected Cash Flows	747.75
Discounted Terminal Value	77.73
Value to Equity Share Holders (Operating Assets)	825.48
Add : Non-Operative Assets	14.40
Value to Equity Share Holders	839.88
Number of Equity Shares	231764
Value Per Share - in Rs.	362.38

Note: Considering the sensitive of above financial numbers, the workings were not provided in the valuation report, which is standard practice.

b) Usage of Net Asset Value (Cost Approach) in the Conduct of Valuation

The Net Asset Value based valuation technique is based on the value of the underlying net assets of the business either on **Book Value** on **Reproduction Cost** or **Replacement cost** basis. Since, the company had a negative net worth as on 31.3.2019, Book Value wasn't considered in valuation. I have considered **Reproduction Cost** or **Replacement cost** basis in conducting the valuation. Hence, it should be logically construed that **Cost Approach** and **Net Asset Value Method** are one and the same.

Sub-Rule (1) of Rule 8 of the THE COMPANIES (REGISTERED VALUERS AND VALUATION) RULES, 2017 requires a Registered Valuer to conduct the valuation as per Internationally Accepted Valuation Standards.

I have conducted the Valuation as per International Valuation Standards 2017 (IVS, 2017), which is explained in Paragraph 1 'Conduct of Valuation' in my report. Since, IVS 2017 uses the term 'Cost Approach' and I have also used the same term in my valuation report.

Also, I invite your attention to paragraph 9.2 'Premises of Value / Basis of Value' of my report where I have conducted the Valuation as per the Premises of 'Highest and Best Use' and justification for choosing the same.



Date: 31st May 2019
Place: Chennai

Respectfully Submitted,

R Vaidyanathan
Registered Valuer
IBBI/RV/03/2018/10049



- **Comparable Transactions Method ('CTM') Model**

In case of POCL, taking into consideration several factors like Current Asset Size, Capital Employed, Operating Revenue, Human Resource deployed and so on, I am unable to find information/data of a comparable company in the public domain wherein the deal of this nature has been carried out for me to apply the Comparable Transaction Method. Hence, I have not conducted the valuation of POCL on Comparable Transactions Method.

MMPL is a private limited company having significant support in terms of management spread and commercial transactions from its group company (namely, POCL) in the same/similar line of business. Taking into consideration several factors like Current Asset Size, Net Worth, EBITA, Capital Employed and Operational Income and for considerations including support from a related party (POCL) and further to the fact that transaction multiples may include acquirer-specific considerations such as synergy benefits, control premium and so on, on which sufficient information are not available in the public domain, I haven't conducted the valuation based on Comparable Transactions Method for MMPL.

- **Guideline Publicly-Traded Comparable Method**

In case of POCL, taking into consideration several factors like current Asset Size, Capital Employed, Operating Revenue, Human Resource deployed and so on, I am unable to find information/data of a comparable company in the public domain wherein the deal of this nature has been carried out for me to apply Guideline Publicly-Traded Comparable Method. Hence, I have not conducted the valuation of POCL on Guideline Publicly-Traded Comparable Method.

MMPL being a private limited company having significant support in terms of management spread and commercial transactions from its group company (namely POCL) in the same/similar line of business. Further to the fact that acquirer-specific considerations such as synergy benefits, control premium and minority adjustments may exist, but on which sufficient information may not be available in the public domain. I am not able to obtain reliable data which is available as part of publicly-traded comparable (manifest either through stock market transaction or other public filing documents/information/data) to the subject asset (in terms of company's size, Net worth, EBITA and Operational Income, Management spread and associated related party support and so on) in the context of proposed amalgamation (of MMPL with POCL) as an indication of value. Hence, I haven't conducted the valuation based on Guideline Publicly-Traded Comparable Method for MMPL.

Respectfully Submitted,



R. Vaidyanathan

R. Vaidyanathan
Registered Valuer
IBBI/RV/03/2018/10049

Date: 21st Jun 2019
Place: Chennai

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[Signature]

GM Finance & Company Secretary



Pre Amalgamation shareholding pattern

General information about company	
Scrip code	532626
NSE Symbol	
MSEI Symbol	
ISIN	INE063E01046
Name of the company	Pondy Oxides and Chemicals Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2019
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)

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For PONDY OXIDES AND CHEMICALS LTD



GM Finance & Company Secretary



Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No



Table I - Summary Statement holding of specified securities

Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (X)			No. Of Shares Underlying Outstanding convertible securities (XI)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)-(X) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form (XIV)	
								No of Voting (XIV) Rights							Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: Y	Total										
(A)	Promoter & Promoter Group	8	2586312			2586312	46.38	2,586,312.00		2586312.00	46.38		46.38					2586312		
(B)	Public	12718	2989681			2989681	53.62	2989681.00		2989681.00	53.62		53.62					2928647		
(C)	Non Promoter- Non Public																			
(C1)	Shares underlying DRs																			
(C2)	Shares held by Employee Trusts																			
	Total	12726	5575993			5575993	100	5575993.00		5575993.00	100.00		100					5514959		



Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (X) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting (XIV) Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: y	Total										
A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																				
(1)	Indian																			
(a)	Individuals/Hindu undivided Family	8	2586312			2586312	46.38	2586312.00		2586312	46.38		46.38					2586312		
(b)	Central Government/ State Government(s)																			
(c)	Financial Institutions/ Banks																			
(d)	Any Other (specify)																			
	Sub-Total (A)(1)	8	2586312			2586312	46.38	2586312.00		2586312	46.38		46.38					2586312		
(2)	Foreign																			
(a)	Individuals (NonResident Individuals/ Foreign Individuals)																			
(b)	Government																			
(c)	Institutions																			
(d)	Foreign Portfolio Investor																			
(e)	Any Other (specify)																			
	Sub-Total (A)(2)																			
	Total Shareholding of Promoter and Promoter Group	8	2586312			2586312	46.38	2586312.00		2586312	46.38		46.38					2586312		
	Details of Shares which remain unclaimed for Promoter & Promoter Group																			
B Table III - Statement showing shareholding pattern of the Public shareholder																				
Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual.																				
(1)	Institutions																			
(a)	Mutual Funds																			
(b)	Venture Capital Funds																			
(c)	Alternate Investment Funds	1	3307			3307	0.06	3307		3307	0.06		0.06					3307		
(d)	Foreign Venture Capital Investors																			
(e)	Foreign Portfolio Investors	1	16000			16000	0.29	16000		16000	0.29		0.29					16000		
(f)	Financial Institutions/ Banks																			
(g)	Insurance Companies																			
(h)	Provident Funds/ Pension Funds																			
(i)	Any Other (specify)																			
	Sub-Total (B)(1)	2	19307			19307	0.35	19307.00		19307	0.35		0.35					19307		
(2)	Central Government/ State Government(s)/ President of India																			
	Sub-Total (B)(2)																			
(3)	Non-Institutions																			
(a)(i)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	11861	2154516			2154516	38.64	2154516		2154516	38.64		38.64					2095417		
(a)(ii)	Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	4	291629			291629	5.23	291629		291629	5.23		5.23					291629		
(b)	NBFCs registered with RBI																			
(c)	Employee Trusts																			
(d)	Overseas Depositories (holding DRs) (balancing figure)																			
(e)	Any Other (specify)	851	524229			524229	9.40	524229		524229	9.40		9.40					522294		
	Sub-Total (B)(3)	12716	2970374			2970374	53.27	2970374.00		2970374	53.27		53.27					2909340		
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	12718	2989681			2989681	53.62	2989681.00		2989681	53.62		53.62					2928647		
	Details of the shareholders acting as persons in Concert for Public																			
	Details of Shares which remain unclaimed for Public																			



Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying & Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VIII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting (XIV) Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: Y	Total										
C Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																				
(1)	Custodian/DR Holder - Name of DR Holders (if Available)																			
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																			
	Total NonPromoter- Non Public Shareholding																			
	Total (A+B+C2)	12726	5575993			5575993	100.00	5575993.00		5575993	100.00		100.00						55:4959	
	Total (A+B+C)	12726	5575993			5575993	100.00	5575993.00		5575993	100.00		100.00						55:4959	



Searial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per	Number of Voting Rights held in each class of			No. Of Shares Underlying Outstanding convertible	No. of Shares Underlying Outstanding Warrants	No. Of Shares Underlying Outstanding convertible	Shareholding as a % assuming full conversion of	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)	
								No of Voting (XIV) Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg:X	Class eg:y	Total										
A1(a) Individuals/Hindu undivided Family																				
1	ASHISH BANSAL	ADXP2938B	636620			636620	11.42	636620.00		636620.00	11.42								636620	
2	ANIL KUMAR BANSAL	AAF2719N	623461			623461	11.18	623461.00		623461.00	11.18								623461	
3	MANJU BANSAL	AAF2718P	512627			512627	9.19	512627.00		512627.00	9.19								512627	
4	R P BANSAL	AADP5089R	502737			502737	9.02	502737.00		502737.00	9.02								502737	
5	SAROJ BANSAL	AADP5085D	183175			183175	3.29	183175.00		183175.00	3.29								183175	
6	PAWANK UMAR BANSAL	AALP5154B	123290			123290	2.21	123290.00		123290.00	2.21								123290	
7	CHARU BANSAL	AHUPC9704C	2762			2762	0.05	2762.00		2762.00	0.05								2762	
8	MEGHA CHOUDHARI	AKLP8225P	1640			1640	0.03	1640.00		1640.00	0.03								1640	
Total			2586312			2586312	46.38	2586312.00		2586312.00	46.38								2586312	



Searial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)
						No of Voting (XIV) Rights		Total as a % of Total Voting rights		
						Class eg: X	Total			
B3(a(ii)) Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.										
<input type="button" value="Add"/> <input type="button" value="Delete"/> Disclosure of shareholder holding more than 1% of total number of shares										
1	RAMESH SHANTILAL TOLAT	AACPT0818R	77115	77115	1.38	77115.00	77115.00	1.38	1.38	77115
2	SUBRAMANIAN P	AMBPS8931K	144171	144171	2.59	144171.00	144171.00	2.59	2.59	144171
Click here to go back			Total	221286	221286	3.97	221286.00	221286.00	3.97	221286




Post Amalgamation Shareholding Pattern

General information about company	
Scrip code	532626
NSE Symbol	
MSEI Symbol	
ISIN	INE063E01046
Name of the company	Pondy Oxides and Chemicals Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	01-04-2019
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)

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For PONDY OXIDES AND CHEMICALS LTD


GM Finance & Company Secretary



Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No



Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities [as a percentage of diluted share capital] (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting (XIV) Rights							Total as a % of (A+B+C)	No.	As a % of total Shares held (b)	No.		As a % of total Shares held (b)
								Class eg: X	Class eg: Y	Total										
(A)	Promoter & Promoter Group	8	2803694			2803694	48.24	2,803,694.00					48.24					2586312		
(B)	Public	12719	3008696			3008696	51.76	3008696.00					51.76					2928647		
(C)	Non Promoter- Non Public																			
(C1)	Shares underlying DRs																			
(C2)	Shares held by Employee Trusts																			
	Total	12727	5812390			5812390	100	5812390.00					100					5514959		



Sr.	Category & Name of the Shareholders (i)	No. of shares (ii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares calculated as per SCRR, 1957 (viii) As a % of (A+B+C2)	Number of voting rights held in each class of securities (ix)			Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (x)	No. of Shares Underlying Outstanding Warrants (xi)	No. of Shares Underlying convertible securities and Warrants (xi) (a)	Shareholding, as a % assuming full conversion of convertible securities, as a percentage of diluted share capital (xii) = (viii)+(xi)	Number of locked in shares (xiii)		Number of Shares pledged or otherwise encumbered (xiii) (a)	Number of equity shares held in dematerialized form (xiv)		
								Class eq. X	Class eq. Y	Total						At a % of total Shares held (a)	No Shares held (a)				
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																					
A																					
(1)	Indian																				
(a)	Individual/Hindu undivided Family	8	2803694			2803694	48.24	2803694.00		2803694	48.24				48.24					2386312	
(b)	Central Government/ State Government(s)																				
(c)	Financial Institutions/ Banks																				
(d)	Any Other (Specify)																				
	Sub-Total (A)(1)	8	2803694			2803694	48.24	2803694.00		2803694	48.24				48.24					2386312	
Foreign																					
(a)	Individual (Nonresident Individuals/ Foreign Individuals)																				
(b)	Government																				
(c)	Institutions																				
(d)	Foreign Portfolio Investor																				
(e)	Any Other (Specify)																				
	Sub-Total (A)(2)																				
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	8	2803694			2803694	48.24	2803694.00		2803694	48.24				48.24					2386312	
Table III - Statement showing shareholding pattern of the Public Shareholder																					
B																					
Note 1. Kindly show details of shareholders having more than one percentage of total no. of shares. Please refer software manual.																					
(1)	Institutions																				
(a)	Mutual Funds																				
(b)	Venture Capital Funds																				
(c)	Alternate Investment Funds	1	3307			3307	0.06	3307		3307	0.06				0.06					3307	
(d)	Foreign Venture Capital Investors																				
(e)	Foreign Portfolio Investors	1	16000			16000	0.28	16000		16000	0.28				0.28					16000	
(f)	Financial Institutions/ Banks																				
(g)	Insurance Companies																				
(h)	Provident Funds/ Pension Funds																				
(i)	Any Other (Specify)																				
	Sub-Total (B)(1)	2	19307			19307	0.33	19307.00		19307	0.33				0.33					19307	
(2)	Central Government/ State Government(s)/ President of India																				
	Sub-Total (B)(2)																				
(3)	Non-Institutions																				
(a)(i)	Individuals - Individual shareholders holding nominal share capital up to Rs. 2 Lakhs.	11862	2154526			2154526	37.07	2154526		2154526	37.07				37.07					2094417	
(a)(ii)	Individuals - Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs.	4	310634			310634	5.34	310634		310634	5.34				5.34					291629	
(b)	NBFC, registered with RBI																				
(c)	Employee Trusts																				
(d)	Overseas Depositories (Including DRs)																				
(e)	Balancing Fund/ Any Other (Specify)	851	524229			524229	9.02	524229		524229	9.02				9.02					524229	
	Sub-Total (B)(3)	12717	2989389			2989389	51.43	2989389.00		2989389	51.43				51.43					2903340	
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	12719	3008696			3008696	51.76	3008696.00		3008696	51.76				51.76					2922647	
Details of Shares which remain unclaimed for Public																					





S. No.	Category & Name of the Shareholders (i)	Non-Cl shares (ii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (a+b+c)	Number of Voting Rights in each class of securities (ix)			Total as a % of Total voting rights	No. of Shares Underlying Outstanding convertible securities (x)	No. of Shares Underlying Outstanding Warrants (xi)	No. of Underlying convertible securities and warrants (xii) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xiii) = (viii)+(x)	Number of Locked in Shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of shares held in dematerialized form (xiv)	
								No. of Voting (xiv) Rights	Class e.g. X	Class e.g. Y						Total	No. (a)			As a % of total Shares held (b)
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public Shareholder (if Available)																			
(1)	Sustodian/DRA Holder - Name of DR Holders																			
	Employee Benefit Trust under SEBI (Share Based Employee Benefit) Regulations, 2019																			
(2)	Total NonPromoter- Non Public Shareholding:	12727	5812390			5812390	100.00	5812390.00		5812390	100.00				100.00					5514559
	Total (A+B+C)	12727	5812390			5812390	100.00	5812390.00		5812390	100.00				100.00					5514559

Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of No of Voting (XIV) Rights			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xii)	Shareholding, as a % assuming full conversion of convertible securities (Xiii)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)	
								Class eg:X	Class eg:y	Total					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
A1(a)	Individuals/Hindu undivided Family																			
1	ASHISH BANSAL	DXPA29388	821299			821299	14.13	821299.00		821299.00	14.13								636620	
2	ANIL KUMAR BANSAL	AFP82719N	623461			623461	10.73	623461.00		623461.00	10.73								623461	
3	MANJU BANSAL	AFP82718P	512627			512627	8.82	512627.00		512627.00	8.82								512627	
4	R P BANSAL SAROJ	ADPB5089R	530790			530790	9.13	530790.00		530790.00	9.13								502737	
5	BANSAL	ADPB5085D	183175			183175	3.15	183175.00		183175.00	3.15								183175	
6	PAWANKUMAR BANSAL	ALPP5154B	123290			123290	2.12	123290.00		123290.00	2.12								123290	
7	CHARU BANSAL	HUPC9704C	3484			3484	0.06	3484.00		3484.00	0.06								2762	
8	MEGHA CHOUDHARI	AKLPB2225P	5568			5568	0.10	5568.00		5568.00	0.10								1640	
Click here to go back			Total			2803694	48.24	2803694.00		2803694.00	48.24								2586312	



Searial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)
						No of Voting (XIV) Rights		Total as a % of Total Voting rights		
						Class eg: X	Total			
B3(a(ii)) Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.										
<input type="button" value="Add"/> <input type="button" value="Delete"/> Disclosure of shareholder holding more than 1% of total number of shares										
1	RAMESH SHANTILAL TOLAT	AACPT0818R	77115	77115	1.33	77115.00	77115.00	1.33	1.33	77115
2	SUBRAMANIAN P	AMBPS8931K	144171	144171	2.48	144171.00	144171.00	2.48	2.48	144171
Click here to go back			Total	221286	3.81	221286.00	221286.00	3.81	3.81	221286



PRE AND POST AMALGAMATION SHAREHOLDING PATTERN OF MELOY METALS PRIVATE LIMITED (TRANSFEROR COMPANY)

PRE AMALGAMATION SHAREHOLDING PATTERN

S.No.	Description	Transferor Company				
		Meloy Metals Private Limited				
		Name of Shareholder	No. of Shares			% of Total Shares
Demat	Physical		Total			
(A)	Shareholding of Promoter					
1	Indian					
(a)	Individuals/ Hindu Undivided Family	Names of Promoter				
		ASHISH BANSAL	0	181058	181058	78.12
		R P BANSAL	0	27503	27503	11.87
		MEGHA CHOUDHARI	0	3851	3851	1.66
		CHARU BANSAL	0	708	708	0.30
(b)	Central Government/ State Government(s)					
(c)	Bodies Corporate					
(d)	Financial Institutions/ Banks					
(e)	Any Others					
	Sub Total(A)(1)		0	213120	213120	92
2	Foreign					
(a)	Individuals (Non-Residents Individuals / Foreign Individuals)					
(b)	Bodies Corporate					
(c)	Institutions					
(d)	Any Others					
	Sub Total(A)(2)					
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)		0	213120	213120	92

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For PONDY OXIDES AND CHEMICALS LTD

[Signature]

GM Finance & Company Secretary

For MELOY METALS PVT LTD

[Signature]
Director



(B)	Public shareholding					
1	Institutions					
(a)	Mutual Funds / UTI					
(b)	Financial Institutions / Banks					
(c)	Central Government / State Government(s)					
(d)	Venture Capital Funds					
(e)	Insurance Companies					
(f)	Foreign Institutional Investors					
(g)	Foreign Venture Capital Investors					
(h)	Any Other					
	Sub-Total (B)(1)					
2	Non-institutions					
(a)	Bodies Corporate					
(b)	Individuals					
I	Individuals - i. Individual shareholders holding nominal share capital up to Rs 2 lakhs	Anush Cherukuri	0	10	10	0.004
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	K Kumaravel Usha Sankar K Mahalakshmi	0 0 0	10650 6985 999	10650 6985 999	4.59 3.01 0.43
(c)	Any Other					
	Sub-Total (B)(2)		0	18644	18644	8
(B)	Total Public Shareholding (B) = (B)(1)+(B)(2)		0	18644	18644	8
	TOTAL (A)+(B)		0	231764	231764	100
(C)	Shares held by Custodians and against which DRs have been issued					
	GRAND TOTAL (A)+(B)+(C)		0	231764	231764	100

Note: Being the Transferor Company, post amalgamation shareholding pattern shall not be applicable .

For MELOY METALS PVT LTD

Ses
Director



Pre and post Amalgamation shareholding pattern in **Word Format** for all companies involved in the scheme.

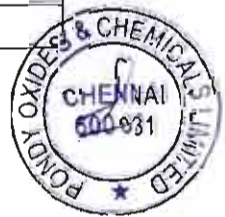
S.No.	Description	Transferor Company			Transferee Company				
		Meloy Metals Private Limited			Pondy Oxides and Chemicals Limited				
		Pre-arrangement			Pre-arrangement		Post-arrangement		
		Name of Shareholder	No. of shares	%	Name of Shareholder	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group								
1	Indian								
(a)	Individuals/ Hindu Undivided Family	Names of Promoter			Names of Promoter				
		ASHISH BANSAL	181058	78.12	ASHISH BANSAL	636620	11.42	821299	14.13
		R P BANSAL	27503	11.87	ANIL KUMAR BANSAL	623461	11.18	623461	10.73
		MEGHA CHOUDHARI	3851	1.66	MANJU BANSAL	512627	9.19	512627	8.82
		CHARU BANSAL	708	0.30	R P BANSAL	502737	9.02	530790	9.13
					SAROJ BANSAL	183175	3.29	183175	3.15
					PAWANKUMAR BANSAL	123290	2.21	123290	2.12
					CHARU BANSAL	2762	0.05	3484	0.06
					MEGHA CHOUDHARI	1640	0.03	5568	0.10
(b)	Central Government/ State Government(s)								
(c)	Bodies Corporate	Names			Names				

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S. S. S. S. S.
GM Finance & Company Secretary



(d)	Financial Institutions/ Banks								
(e)	Any Others								
	Sub Total(A)(1)		213120	92		2586312	46.38	2803694	48.24
2	Foreign								
(a)	Individuals (Non-Residents Individuals / Foreign Individuals)								
(b)	Bodies Corporate								
(c)	Institutions								
(d)	Any Others								
	Sub Total(A)(2)								
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		213120	92		2586312	46.38	2803694	48.24
(B)	Public shareholding								
1	Institutions								
(a)	Mutual Funds / UTI								
(b)	Financial Institutions / Banks								
(c)	Central Government / State Government(s)								
(d)	Venture Capital Funds								
(e)	Insurance Companies								
(f)	Foreign Institutional Investors								
(g)	Foreign Venture Capital Investors								
(h)	Any Other					19307	0.37	19307	0.33
	Sub-Total (B)(1)					19307	0.37	19307	0.33
2	Non-institutions								
(a)	Bodies Corporate								
(b)	Individuals								



I	Individuals - i. Individual shareholders holding nominal share capital up to Rs 2 lakhs	Anush Cherukuri	10	0.004		2154516	38.64	2154526	37.07
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	K Kumaravel Usha Sankar K Mahalakshmi	10650 6985 999	4.59 3.01 0.43		291629	5.23	310634	5.34
(c)	Any Other					524229	9.40	524229	9.02
	Sub-Total (B)(2)		18644	8		2970374	53.27	2989389	51.43
(B)	Total Public Shareholding (B) = (B)(1)+(B)(2)		18644	8		2989681	53.62	3008696	51.76
	TOTAL (A)+(B)		231764	100		5575993	100	5812390	100.00
(C)	Shares held by Custodians and against which DRs have been issued								
	GRAND TOTAL (A)+(B)+(C)		231764	100		5575993	100	5812390	100.00



No. of Shareholders Pre and Post Amalgamation of Transferee Company**Pondy Oxides and Chemicals Limited**

Category	Pre	Post
A) Promoter	8	8
B) Public	12718	12719
C) Non-Promoter Non-Public		
C1) Shares underlying DR's		
C2) Shares held by Employee Trust		
Total	12726	12727

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For PONDY OXIDES AND CHEMICALS LTD



GM Finance & Company Secretary


No. of Shareholders Pre and Post Amalgamation of Transferor Company**Meloy Metals Private Limited**

Category	Pre	Post
A) Promoter	5	Nil
B) Public	3	Nil
C) Non-Promoter Non-Public		
C1) Shares underlying DR's		
C2) Shares held by Employee Trust		
Total	8	Nil

For MELOY METALS PVT LTD


 Director
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For PONDY OXIDES AND CHEMICALS LTD


 GM Finance & Company Secretary


MELOY METALS PRIVATE LIMITED

MMPL

Brief details of the Promoter and Board of Directors of transferor company

List of Promoters of Meloy Metals Private Limited ('Transferor Company')

Sr.No	Name	PAN
1.	ASHISH BANSAL	ADXPA2938B
2.	R P BANSAL	AADPB5089R
3.	MEGHA CHOUDHARI	AKLPB2225P
4.	CHARU BANSAL	AHUPC9704C

List of Board of Directors of Meloy Metals Private Limited ('Transferor Company')

Sr.No	Name	DIN	PAN
1.	ASHISH BANSAL	01543967	ADXPA2938B
2.	USHA SANKAR	00986388	AAGPU7658E
3.	ANUSH CHOWDHARY CHERUKURI	02193537	AGNPC5737F
4.	K KUMARAVEL	02193537	AAPPK6422P

For MELOY METALS PVT LTD



Director / Managing Director



KRM Centre, 4th Floor, # 2, Harrington Road, Chetpet, Chennai - 600 031 India.

Ph. +91 - 44 - 4296 5454, Fax : +91 - 44 - 4296 5455

e-mail : info@mmpl.co.in

CIN No. : U27310TN2011PTC115709

PONDY OXIDES AND CHEMICALS LIMITED **POCL**[®]

Brief details of the Promoter and Board of Directors of transferee company

List of Promoters of Pandy Oxides and Chemicals Limited ('Transferee Company')

Sr.No	Name	PAN
1.	ASHISH BANSAL	ADXPA2938B
2.	ANIL KUMAR BANSAL	AAFPB2719N
3.	MANJU BANSAL	AAFPB2718P
4.	R P BANSAL	AADPB5089R
5.	SAROJ BANSAL	AADPB5085D
6.	PAWANKUMAR BANSAL	AALPP5154B
7.	CHARU BANSAL	AHUPC9704C
8.	MEGHA CHOUDHARI	AKLPB2225P

List of Board of Directors of Pandy Oxides and Chemicals Limited ('Transferee Company')

Sr.No	Name	DIN	PAN
1.	ANIL KUMAR BANSAL	00232223	AAFPB2719N
2.	ASHISH BANSAL	01543967	ADXPA2938B
3.	R P BANSAL	00232708	AADPB5089R
4.	ANILKUMAR SACHDEV	00043431	APEPA4221H
5.	SHOBA RAMAKRISHNAN	02773030	APYPS6043Q
6.	G P VENKATESWARAN	01509307	AAPPV2774L
7.	A VIJAY ANAND	06431219	AALPA1841J

For PONDY OXIDES AND CHEMICALS LTD


GM Finance & Company Secretary



KRM Centre, 4th Floor, # 2, Harrington Road, Chetpet, Chennai - 600 031. India.

Ph. : +91 - 44 - 4296 5454, Fax : +91 - 44 - 4296 5455

e-mail : info@pocl.co.in Web : www.pocl.co.in

CIN No. : L24294TN1995PLC030586

GSTIN : 33AAACP5102D4Z4

Report on Complaints

(From 03 June 2019 to 24 June 2019)

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchange	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For Pondy Oxides and Chemicals Limited





K Kumaravel
GM Finance and Company Secretary

Date: 25 June 2019
Place: Chennai

