



PONDY OXIDES & CHEMICALS LTD.

CIN: L24294TN1995PLC030586

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Chennai – 600 031, Tamil Nadu, India.*

Email ID: kk@pocl.com Website: www.pocl.com

Date: January 31, 2024

2nd CORRIGENDUM TO THE NOTICE OF THE EXTRA ORDINARY GENERAL MEETING
("2nd Corrigendum")

Dear Members,

The Company has issued a Notice dated January 12, 2024 ("EGM Notice") and a Corrigendum dated January 24, 2024 ("1st Corrigendum") (together referred to as "Amended EGM Notice") for convening an Extra Ordinary General Meeting of the Shareholders of Pondy Oxides and Chemicals Limited ("Company") scheduled to be held on Tuesday, February 06, 2024 at 3.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The EGM Notice was dispatched to all the shareholders of the Company on January 12, 2024 and the 1st Corrigendum was dispatched to all the shareholders of the Company on January 24, 2024, in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India. This 2nd Corrigendum is being issued to give notice to amend / provide additional details as mentioned herein and pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The shareholders of the Company are requested to note the amendments with respect to and in connection with the Amended EGM Notice are as under:

In Explanatory Statement of Resolution Item No. 1, point no. (i) of the Amended EGM Notice shall be replaced as under:

(i) Objects of the Preferential Issue and aggregate amount proposed to be raised:

The Company proposes to raise an amount aggregating up to ₹ 51,00,01,947/- (Rupees Fifty one crores one thousand nine hundred and forty seven only) through the Preferential Issue of Equity Shares.

The Company shall utilize the net proceeds from the Preferential Issue (i.e. total proceeds after adjustment of expenses related to the Preferential Issue, if any) (“Net Proceeds”) towards:

S.No.	Particulars	Total Estimated Amount to be Utilized (Amount in INR)*	Tentative Timeline for Utilization of Issue Proceeds
1	Purchase of fixed assets including plant and machinery, etc.	20,00,00,000	On or before end of March 31, 2026
2	Deployment towards working capital requirements	20,00,00,000	
3	General Corporate Purposes	11,00,01,947	
	TOTAL	51,00,01,947	

**Contingent upon full subscription of offer within the stipulated time.*

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws. If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Pending utilization of the proceeds from the Preferential Issue, the Company shall be entitled to invest such proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks or any other investment as permitted under applicable laws.

Given that the issue size (both equity shares and warrants in aggregate) exceeds Rs. 100 Crore, in terms of Regulation 162A of the SEBI ICDR Regulations, the Company has appointed CARE Ratings Limited, SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue (“Monitoring Agency”).

The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

In Explanatory Statement of Resolution Item No. 2, point no. (i) of Amended EGM Notice shall be replaced as under:

(i) Objects of the Preferential Issue and aggregate amount proposed to be raised:

The Company proposes to raise an amount aggregating up to ₹ 82,50,01,047/- (Rupees Eighty Two Crores Fifty Lakhs One thousand and forty seven only) through the Preferential Issue of Warrants, each convertible into, or exchangeable for 1 (one) fully paid up Equity Share. The Company shall utilize the net proceeds from the Preferential Issue (i.e. total proceeds after adjustment of expenses related to the Preferential Issue, if any) (“Net Proceeds”) towards:

S.No	Particulars	Total Estimated Amount to be Utilized (Amount in INR)*	Tentative Timeline for Utilization of Issue Proceeds
1	Purchase of fixed assets including plant and machinery, etc.	35,00,00,000	On or before end of March 31, 2026
2	Deployment towards working capital requirements	29,00,00,000	
3	General Corporate purpose	18,50,01,047	
	TOTAL	82,50,01,047	

**Contingent upon full subscription of offer and considering 100% conversion of Warrants into Equity Shares within the stipulated time.*

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws. If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Pending utilization of the proceeds from the Preferential Issue, the Company shall be entitled to invest such proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks or any other investment as permitted under applicable laws.

Given that the issue size (both equity shares and warrants in aggregate) exceeds Rs. 100 Crore, in terms of Regulation 162A of the SEBI ICDR Regulations, the Company has appointed CARE Ratings Limited, SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue (“Monitoring Agency”).

The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

This 2nd Corrigendum shall form an integral part of the Amended EGM Notice which has already been circulated to the Shareholders of the Company and on and from the date hereof, the Amended EGM Notice shall always be read in conjunction with this 2nd Corrigendum. All other contents of the Amended EGM Notice and explanatory statement annexed thereto, save and except as mentioned in this 2nd Corrigendum shall remain unchanged. This 2nd Corrigendum shall also be available at the website of the Company at www.pocl.com and on the website of BSE & NSE where the shares of the Company are listed.

Date: 31st January 2024
Place: Chennai

By order of the Board
For Pandy Oxides & Chemicals Ltd.

K Kumaravel
Director Finance & Company Secretary