



PONDY OXIDES & CHEMICALS LTD.

CIN: L24294TN1995PLC030586

*Registered Office: 4th Floor, KRM Centre, No: 2, Harrington Road, Chetpet,
Chennai – 600 031, Tamil Nadu, India.*

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

Date: January 24, 2024

CORRIGENDUM TO THE NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

Dear Members,

The Company has issued a Notice dated January 12, 2024 (“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 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 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 EGM Notice are as under:

In Explanatory Statement of Resolution Item No. 1, point no. (i) of 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. and acquiring new projects	20,00,00,000	On or before end of March 31, 2026
2	Deployment towards working capital requirements of existing and new projects	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 a 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. 1, point no. (vii) of EGM Notice shall be replaced as under:

(vii) The percentage of post Preferential Issue capital that may be held by them and change in control, if any.

The Equity Shares are proposed to be allotted to certain identified Non-Promoter persons/entities (“Investors”). The details of shareholding of Investors in the Company, prior to and after the proposed Preferential Issue are as under:

Sr No.	Name of the Allottee	Category	Pre-Preferential Issue		No of Shares proposed to be allotted	No. of Warrants proposed to be allotted*	Post-Preferential Issue	
			No. of equity shares held	% held			No. of equity shares held	% held
1	Ashish Bansal	Promoter	17,18,124	14.78%		5,91,716	23,09,840	16.20%
2	Maneesh Parmar	Public				5,12,821	5,12,821	3.60%
3	Authum Investment and Infrastructure Limited	Public			78,895	3,15,582	3,94,477	2.77%
4	Neel Umesh Pagariya	Public			1,18,343		1,18,343	0.83%
5	Ashwani Bhartia	Public	140	0.00%	39,448	39,448	79,036	0.55%
6	Ankit Ujwalkumar Pagariya	Public			78,895		78,895	0.55%
7	Punit Choudhari	Public	8,300	0.07%		49,310	57,610	0.40%
8	Navneet Chadha	Public	400	0.00%	49,310		49,710	0.35%
9	Nitin Kumar Chadha	Public			49,310		49,310	0.35%
10	Amit K Dangi	Public				19,724	19,724	0.14%
11	Vansilal Jugaraj Jain	Public				39,448	39,448	0.28%
12	Punit Dugar	Public			19,724	19,724	39,448	0.28%
13	Raj Umesh Pagariya	Public			19,724	19,724	39,448	0.28%
14	Seyyadurai Nagarajan	Public			19,724	19,724	39,448	0.28%
15	Sushma Dugar	Public			39,448		39,448	0.28%
16	Shalini Srivastava	Public	198	0.00%	29,586		29,784	0.21%

Sr No.	Name of the Allottee	Category	Pre-Preferential Issue		No of Shares proposed to be allotted	No. of Warrants proposed to be allotted*	Post-Preferential Issue	
			No. of equity shares held	% held			No. of equity shares held	% held
17	Manish Mardia	Public	250	0.00%	19,724		19,974	0.14%
18	1955 Venture Fund	Public			19,724		19,724	0.14%
19	Bhawana Parakh	Public			19,724		19,724	0.14%
20	Bhawarlal Jain	Public			19,724		19,724	0.14%
21	Bothara Satish Manakchand HUF	Public			19,724		19,724	0.14%
22	Chandrika Rajesh Jain	Public			19,724		19,724	0.14%
23	Hitesh Jain	Public			19,724		19,724	0.14%
24	Jatan Investments	Public	34,300	0.30%	19,724		54,024	0.38%
25	Narpat Singh Choraria	Public			19,724		19,724	0.14%
26	Neha Sanjeev Surana	Public			19,724		19,724	0.14%
27	Nikita Harish Asija	Public			19,724		19,724	0.14%
28	Nimish Chandulal Shah	Public			19,724		19,724	0.14%
29	Rushabh N Shah	Public			19,724		19,724	0.14%
30	Shobha Sunil Khetpalia	Public			19,724		19,724	0.14%
31	Sunil Khetpalia	Public			19,724		19,724	0.14%
32	Sunil Rajanikant Vora	Public			19,724		19,724	0.14%
33	Ulhas Parasmal Pagariya	Public			19,724		19,724	0.14%
34	Viral Zaveri HUF	Public			19,724		19,724	0.14%
35	Chaitra Poojari Merchant	Public			14,793		14,793	0.10%
36	Sujata Umesh Pagariya	Public			14,793		14,793	0.10%
37	Tejal Raj Pagariya	Public			14,793		14,793	0.10%
38	Vineet Nahata HUF	Public			14,793		14,793	0.10%

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			No. of equity shares held	% held			No. of equity shares held	% held
39	Manju Rajesh Yagnik	Public			19,724		19,724	0.14%
40	Sukhraj Babulalji Nahar	Public			19,724		19,724	0.14%
41	Tejraj Kothari B	Public			9,862		9,862	0.07%
Total			17,61,712	15.15%	10,05,921	16,27,221	43,94,854	30.82%

*Assuming full conversion of Warrants into Equity Shares issued through the EGM Notice.

There would be no change in control of the Company pursuant to this preferential issue of securities.

In Explanatory Statement of Resolution Item No. 2, point no. (i) of 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. and acquiring new projects	35,00,00,000	On or before end of March 31, 2026
2	Deployment towards working capital requirements of existing and new projects	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 a 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.

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(vii) The percentage of post Preferential Issue capital that may be held by them and change in control, if any.

The Warrants are proposed to be allotted to Promoter and certain identified Non-Promoter persons/entities ("Investors"). Details of shareholding of Investors in the Company, prior to and after the proposed Preferential Issue are as under:

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*Assuming full conversion of Warrants into Equity Shares issued through the EGM Notice.

There would be no change in control of the Company pursuant to this preferential issue of securities.

This Corrigendum shall form an integral part of the EGM Notice which has already been circulated to the Shareholders of the Company and on and from the date hereof, the Notice of the EGM shall always be read in conjunction with this Corrigendum. All other contents of EGM Notice and explanatory statement annexed thereto, save and except as mentioned in this Corrigendum shall remain unchanged. This 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: 24th January 2024

Place: Chennai

**By order of the Board
For Pondy Oxides & Chemicals Ltd.**

**K Kumaravel
Director Finance & Company Secretary**