

13th May, 2025

The Manager,
Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Plot No. – C – 1, G Block,
Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400051

The General Manager,
Department of Corporate Services,
BSE Ltd.,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

NSE Code – PCBL

BSE Code – 506590

Dear Sir,

Sub:- Monitoring Agency Report for the quarter ended 31st March, 2025

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Monitoring Agency Report for the quarter ended 31st March, 2025, issued by CRISIL Ratings Limited in relation to the Preferential Issue of warrants convertible into equity shares of the Company.

The above information will be made available in the Company's website at www.pcblttd.com .

We request you to please take the afore-mentioned information in record and oblige.

Thanking you,

Yours faithfully,
For **PCBL CHEMICAL LIMITED**

K. Mukherjee
Company Secretary and Chief Legal Officer

Encl: As above

PCBL Chemical Limited

Registered Office: 31 Netaji Subhas Road, Kolkata – 700 001, West Bengal, India

Corporate Office: RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata – 700 027, West Bengal, India

P: +91 33 6625 1443 | **E:** pcbl@rpsg.in | **W:** www.pcblttd.com | **CIN:** L23109WB1960PLC024602

Note: "PCBL Chemical Limited" was formerly known as "PCBL Limited"

Monitoring Agency Report
for
PCBL Chemical Limited
(formerly known as PCBL Limited)
for the quarter ended
March 31, 2025

CRL/MAR/PHICARB/2024-25/1333

May 12, 2025

To

PCBL Chemical Limited
31, Netaji Subhas Road,
Calcutta-1, West Bengal, India- 700001

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue of warrants convertible into equity shares of PCBL Chemical Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated April 02, 2024, we enclose the Monitoring Agency Report, issued by CRISIL Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited



Sushant Sarode
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: PCBL Chemical Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: PCBL Chemical Limited

Names of the promoter: Rainbow Investments Limited

Industry/sector to which it belongs: Carbon Black

2) Issue Details

Issue Period: Monday, May 06, 2024, to Tuesday, May 07, 2024

Type of issue: Preferential Issue

Type of specified securities: Warrants convertible into equity shares

IPO Grading, if any: NA

Issue size: Rs 448,00,00,000* (assuming full conversion) upto 1,60,00,000 (One crore sixty lakhs) warrants, each exercisable into, or exchangeable for, 1 (one) fully paid up equity share of the Company of face value of Rs. 1/- each ("Warrants") at a price of Rs. 280/-

**CRISIL Ratings shall be monitoring the proceeds raised through issue of fully convertible share warrants.*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the offer document?	Yes	Bank Statement, Offer Document, Management Undertaking, Independent Chartered Accountant Certificate [^]	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the offer document?	NA	Management Undertaking, Independent Chartered Accountant Certificate [^]	No Comments	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of Finance for the disclosed objects of the issue has changed?	NA	Management Undertaking, Independent Chartered Accountant Certificate [^]	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports? *	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favourable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavourable events affecting the viability of these object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments
<p>*Where material deviation may be defined to mean:-</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised.</p> <p>(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.</p>				

[^]Certificate dated January 07, 2025, issued by M/s Kunal & Associates, Peer reviewed independent chartered accountants (Firm Registration Number: 316003E).

4). Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document)	Revised Cost	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Debt Repayment of the company and its subsidiaries	Management undertaking, Independent Chartered Accountant Certificate ^, Offer Document	168,00,00,000.00	NA	No Revision	NA	NA	NA
2	Funding working capital of the company and its subsidiaries	Management undertaking, Independent Chartered Accountant Certificate ^, Offer Document	168,00,00,000.00	NA	No Revision	NA	NA	NA
3	General Corporate Purpose (GCP)#	Management undertaking, Independent Chartered Accountant Certificate ^, Offer Document	112,00,00,000.00	NA	No Revision	NA	NA	NA
	Total	-	448,00,00,000.00					

#The amount utilised for general corporate purposes does not exceed 25% (Rs 112,00,00,000.00) of the proceeds from the Issue.

^Certificate dated April 18, 2025, issued by M/s Kunal & Associates, Peer reviewed independent chartered accountants (Firm Registration Number: 316003E).

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document	Amount utilized			Total unutilized amount*	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Debt Repayment of the company and its subsidiaries	Bank Statement, Offer document, Management Undertaking, Independent Chartered Accountant Certificate^	168,00,00,000.00	42,00,00,000.00	-	42,00,00,000.00	126,00,00,000.00	No proceeds were utilized for the object during the reported quarter	NA	NA
2	Funding working capital of the company and its subsidiaries	Bank Statement, Offer document, Management Undertaking, Independent Chartered Accountant Certificate^	168,00,00,000.00	42,00,00,000.00	-	42,00,00,000.00	126,00,00,000.00	No proceeds were utilized for the object during the reported quarter	NA	NA

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document	Amount utilized			Total unutilized amount*	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
3	GCP	Bank Statement, Offer document, Management Undertaking, Independent Chartered Accountant Certificate^	112,00,00,000.00	28,00,00,000.00	-	28,00,00,000.00	84,00,00,000.00	No proceeds were utilized for the object during the reported quarter	NA	NA
		Total	448,00,00,000.00	112,00,00,000.00	-	112,00,00,000.00	336,00,00,000.00	Refer Note 1		

Note 1: As of September 30, 2024, the company had received Rs 112.00 crore out of the total issue proceeds of Rs 448.00 crore. During the quarter ended March 31, 2025, no warrants were exercised by the warrant holders and hence, the company did not receive any warrant exercise amount. Consequently, the total issue proceeds received by the Company as of March 31, 2025, remained at Rs 112.00 crore, which were fully utilized by the company till the September 2024 quarter. The remaining Rs 336.00 crore is expected to be received by the company within 18 months from the date of allotment of the share warrants viz November 08, 2025.

^Certificate dated April 18, 2025, issued by M/s Kunal & Associates, Peer reviewed independent chartered accountants (Firm Registration Number: 316003E).

iii. Deployment of unutilized Preferential Issue proceeds:

On the basis management undertaking and certificate dated April 18, 2025, issued by M/s Kunal & Associates, Peer reviewed independent chartered accountants (Firm Registration Number: 316003E)

Sr. No:	Type of instrument and name of the entity invested in	Amount invested*	Earnings	Return on investment (%)	Market Value as at 31-March-2025
Nil					

**As at the quarter ended March 31, 2025, Rs 3,338.67 is lying as a balance in the preferential account i.e. Citi bank account of the company. This is due to refund of system generated charges during the quarter ended September 30, 2024 at the bank's end and does not form part of the net proceeds.*

iv. Delay in implementation of the object(s)^:

Object(s)	Completion date as per offer document	Actual completion date (In case of continuing object(s), specify latest/revised estimate of the completion date)	Delay (No. of days / months)	Comments of Board of Directors	
				Reason of delay	Proposed course of action
Not Applicable					

^ On the basis of management undertaking and certificate dated April 18, 2025, issued by M/s Kunal & Associates, Peer reviewed independent chartered accountants (Firm Registration Number: 316003E).

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Not applicable on the basis management undertaking and certificate dated April 18, 2025, issued by M/s Kunal & Associates, Peer reviewed independent chartered accountants (Firm Registration Number: 316003E).

Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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