

13<sup>th</sup> May, 2026

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

**NSE Code – PCBL**

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

**BSE Code – 506590**

Dear Sir,

**Sub:- Monitoring Agency Report for the quarter ended 31st March, 2026**

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, 2026, 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.pcblltd.com](http://www.pcblltd.com) .

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

Yours faithfully,  
For **PCBL CHEMICAL LIMITED**

K. Mukherjee  
Company Secretary and Chief Legal Officer

**Encl:** As above

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**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.pcblltd.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, 2026**

CRL/MAR/ PHICARB/2025-2026/1759

May 12, 2026

To

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

Dear Sir,

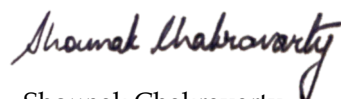
**Final Monitoring Agency Report for the quarter ended March 31, 2026 – in relation to the Preferential Issue of warrants convertible into equity shares of PCBL Chemical Limited (“the Company”)**

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 final 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, 2026.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



Shounak Chakravarty  
**Director, Ratings (LCG)**

**Final Report of the Monitoring Agency (MA)**

**Name of the issuer:** PCBL Chemical Limited

**For quarter ended:** March 31, 2026

**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:** Shounak Chakravarty

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

## 1) Issuer Details:

<b>Name of the issuer:</b>	PCBL Chemical Limited
<b>Names of the promoter:</b>	Rainbow Investments Limited
<b>Industry/sector to which it belongs:</b>	Carbon Black

## 2) Issue Details

<b>Issue Period:</b>	Monday, May 06, 2024, to Tuesday, May 07, 2024
<b>Type of issue:</b>	Preferential Issue
<b>Type of specified securities:</b>	Warrants convertible into equity shares
<b>IPO Grading, if any:</b>	NA
<b>Issue size:</b>	Rs 448,00,00,000* (assuming full conversion) up to 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, Notice to shareholder dated March 27, 2024 (hereinafter referred as "Offer document") Management Undertaking, Peer Reviewed Independent Chartered Accountant Certificate^	The proceeds have been utilized towards the objects of the issue i.e. repayment of debt of the Company, funding of its working capital requirements, and for general corporate purposes.	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 shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the offer document?	NA	Management Undertaking, Peer Reviewed Independent Chartered Accountant Certificate^	No Comments	No comments
Whether the means of Finance for the disclosed objects of the issue has changed?	NA	Management Undertaking, Peer Reviewed 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

# Where material deviation may be defined to mean: -

(a) Deviation in the objects or purposes for which the funds have been raised.

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

^Certificate dated April 23, 2026, 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) (Rs)	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, Peer reviewed Independent Chartered Accountant Certificate ^, Notice to EGM	168,00,00,000.00	NA	No Revision	No comments		
2	Funding working capital of the company and its subsidiaries		168,00,00,000.00	NA	No Revision	No comments		
3	General Corporate Purpose (GCP)#		112,00,00,000.00	NA	No Revision	No comments		
	<b>Total</b>	-	<b>448,00,00,000.00</b>	-	-	-		

^Certificate dated April 23, 2026, issued by M/s Kunal & Associates, Peer reviewed independent chartered accountants (Firm Registration Number: 316003E).

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

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 (Rs)	Amount utilized (Rs.)			Total unutilized amount* (Rs)	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, Peer reviewed Independent Chartered Accountant Certificate ^	168,00,00,000.00	42,00,00,000.00	126,00,00,000.00	168,00,00,000.00	Nil	Repayment of a term loan availed from Citibank and Aditya Birla Capital Limited <i>Refer Note 2</i>	No comments	
2	Funding working capital of the company and its subsidiaries		168,00,00,000.00	42,00,00,000.00	126,00,00,000.00	168,00,00,000.00	Nil	Buyer's Credit facility for raw material purchases i.e. Carbon Black Feedstock. <i>Refer Note 2</i>	No comments	

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs)	Amount utilized (Rs.)			Total unutilized amount* (Rs)	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, Notice to EGM, Management Undertaking, Peer reviewed Independent Chartered Accountant Certificate^	112,00,00,000.00	28,00,00,000.00	84,00,00,000.00	112,00,00,000.00	Nil	Prepayment of a term loan facility availed from Aditya Birla Capital Limited <i>Refer Note 2</i>	No comments	
		<b>Total</b> <i>Refer note 1</i>	<b>448,00,00,000.00</b>	<b>112,00,00,000.00</b>	<b>336,00,00,000.00</b>	<b>448,00,00,000.00</b>	Nil			

^Certificate dated April 23, 2026, issued by M/s Kunal & Associates, Peer reviewed independent chartered accountants (Firm Registration Number: 316003E)

**Note 1:** As of the quarter ended September 30, 2024, the Company had received issue proceeds of Rs 112,00,00,000.00/- which is 25% of the total issue size of Rs 448,00,00,000.00/- Further, during the quarter ended December 31, 2025, the Company has received Rs 336,00,00,000.00/- from warrant holders for conversion of warrants into equity shares. Hence, out of the total issue proceeds of Rs 448,00,00,000.00/-, the Company has received the entire amount of Rs 448,00,00,000.00/- as at the end of the reported quarter.

**Note 2:** During the reported quarter, Issue proceeds of Rs 336,00,00,000.00/- were transferred from Monitoring account of the Company to Company's cash credit account maintained with ICICI Bank for utilization towards the objects of the issue for operational ease.

**iii. Deployment of unutilized Preferential Issue proceeds:**

On the basis management undertaking and certificate dated April 23, 2026, 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 <sup>^</sup>	Return on investment (%)	Market Value as at March 31, 2026
Nil*					

\* As at quarter ended March 31, 2026, a balance of Rs 488.74/- is lying in the Company's monitoring account, which represents earnings on investments. On April 22, 2026, this amount of Rs 488.74/- was transferred from the Company's Monitoring Account to its current account. As of April 22, 2026, the monitoring account balance stands Nil. Hence, this is the final Monitoring Agency report being issued by Crisil Ratings.

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

On the basis management undertaking and certificate dated April 23, 2026, issued by M/s Kunal & Associates, Peer reviewed independent chartered accountants (Firm Registration Number: 316003E)

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					

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

Sr. No	Item Head	Amount (Rs)	Remarks
1	Prepayment of Borrowing	84,00,00,000.00	Prepayment of term loan to Aditya Birla Capital Limited  The preferential issue committee of Board of Directors of the Company vide resolution dated November 03, 2025, has approved the quantum of utilization towards GCP

## 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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