

14th November, 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

NSE Code – PCBL

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

BSE Code (Equity) – 506590

Dear Sir,

Sub:- Monitoring Agency Report for the quarter ended 30th September, 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 30th September, 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.pcblltd.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

Enclo: 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:** pcblltd@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
September 30, 2025

CRL/MAR/ PHICARB/2025-2026/1501

November 13, 2025

To

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

Dear Sir,

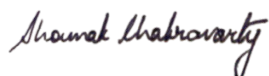
Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential Issue of warrants convertible into equity shares of PCBL Chemical Limited ("the Company")

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 September 30, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: PCBL Chemical Limited

For quarter ended: September 30, 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: Shounak Chakravarty

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, Notice to EGM dated March 27, 2024, Management Undertaking, Peer Reviewed Independent Chartered Accountant Certificate^	No proceeds were utilized for the object of the issue during the reported quarter	No Comments
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

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, 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
<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 October 13, 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) (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	NA		
2	Funding working capital of the company and its subsidiaries		168,00,00,000.00	NA	No Revision	NA		
3	General Corporate Purpose (GCP)#		112,00,00,000.00	NA	No Revision	NA		
	Total	-	448,00,00,000.00					

^Certificate dated October 13, 2025, 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, Notice to EGM, Management Undertaking, Peer reviewed 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	
2	Funding working capital of the company and its subsidiaries	Bank Statement, Notice to EGM, Management Undertaking, Peer reviewed 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	

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	-	28,00,00,000.00	84,00,00,000.00	No proceeds were utilized for the object during the reported quarter	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		

^Certificate dated October 13, 2025, issued by M/s Kunal & Associates, Peer reviewed independent chartered accountants (Firm Registration Number: 316003E)

Note 1: During the quarter ended September 30, 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 September 30, 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 06, 2025.

iii. Deployment of unutilized Preferential Issue proceeds:

On the basis management undertaking and certificate dated October 13, 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 September 30, 2025
Nil					

**As at the quarter ended September 30, 2025, Rs 222.34 is lying as a balance in the preferential account i.e. Citi bank account of the company. The balance of Rs 222.34 lying in the preferential account is arising from the excess amount credited by the company to offset bank charges during the reported quarter and does not form part of the net proceeds.*

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

On the basis management undertaking and certificate dated October 13, 2025, 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:

Not applicable, on the basis management undertaking and certificate dated October 13, 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.*
- c) *Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
- d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*
- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
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---End of Report---