

# PONDY OXIDES AND CHEMICALS LIMITED **POCL**<sup>®</sup>

14<sup>th</sup> May 2025

**National Stock Exchange of India Ltd**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

**BSE Limited**

Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**NSE Symbol : POCL**

**BSE Scrip Code : 532626**

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended March 31, 2025 –**  
**Qualified Institutional Placement**

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Pursuant to Regulation 32 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with Regulation 173A of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring agency report issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended on March 31, 2025 in respect of utilization of proceeds from Qualified Institutional Placement (QIP) of the company.

The same is also being uploaded on the website of the company at [www.pocl.com](http://www.pocl.com)

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Pondy Oxides and Chemicals Limited**

**K. Kumaravel**

**Director Finance & Company Secretary**

Encl.: as above

KRM Centre, 4th Floor, # 2, Harrington Road, Chetpet, Chennai - 600 031. Tamil Nadu, India

Phone : + 91-44-4296 5454 E-mail : [info@pocl.com](mailto:info@pocl.com) Web : [www.pocl.com](http://www.pocl.com)

CIN No. : L24294TN1995PLC030586 II GSTIN : 33AAACP5102D4Z4

**No. CARE/CRO/GEN/2025-26/1002**

**The Board of Directors  
Pondy Oxides and Chemicals Limited**

4th Floor, KRM Centre  
No. 2, Harrington Road, Chetpet  
Chennai-600 031

May 14, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the QIP of Pondy Oxides & Chemicals Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Qualified Institutional Placement (QIP) for the amount aggregating to Rs. 174.99 crore of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 07, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

A handwritten signature in blue ink, appearing to read "Ratheesh".

**Ratheesh Kumar**  
Associate Director  
[Ratheesh.Kumar@careedge.in](mailto:Ratheesh.Kumar@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Pondy Oxides & Chemicals Ltd

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: NA

**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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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:



**Ratheesh Kumar**

Associate Director

[Ratheesh.Kumar@careedge.in](mailto:Ratheesh.Kumar@careedge.in)

**1) Issuer Details:**

Name of the issuer : Pondy Oxides & Chemicals Ltd  
Name of the promoter : Anil Kumar Bansal  
Industry/sector to which it belongs : Non-Ferrous Metals

**2) Issue Details**

Issue Period : December 17, 2024, to December 20, 2024  
Type of issue (public/rights) : Qualified Institutions Placement (QIP)  
Type of specified securities : Equity shares  
IPO Grading, if any : Not Applicable  
Issue size (in crore) : Rs. 174.99 crore (Note 1)

Note 1:

The company had offered 20,34,883 Equity Shares under the QIP, at Rs. 860 per share (including share premium of Rs. 855 per share) aggregating to ₹ 174.99 crore. The issue was Subscribed by 1 time and the company has allotted 20,34,883 Equity Shares to the applicants.

| Particulars   | Remarks   |
|---|---|
| Total shares issued and subscribed as part of QIP                 | Equity Shares: 20,34,883 Issued; fully subscribed |
| Total proceeds towards QIP (in Rs. Crores)                        | Equity shares: Rs. 174.99 Crores                  |
| Details of expenses incurred related to the issue (in Rs. Crores) | Issue Expenses: Rs. 6.03 Crores                   |
| Net Proceeds of QIP (Rs. Crores)                                  | Rs. 168.96 Crores                                 |

**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?  | No             | Bank Statements, CA Certificate#   | The Company has transferred the proceeds from Monitoring Agency account to CC accounts and utilized from the CC accounts towards the objects in the offer document. | No Comments                        |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | Not Applicable   | Not Applicable  | No Comments                        |
| Whether the means of finance for the disclosed objects of the issue have changed?   | No             | Not Applicable   | Not Applicable  | No Comments                        |
| Is there any major deviation observed over the earlier monitoring agency reports?   | No             | Not Applicable   | Not Applicable  | No Comments                        |
| Whether all Government/statutory approvals related to the object(s) have been obtained?   | Not Applicable | Not Applicable   | Not Applicable  | No Comments                        |
| Whether all arrangements pertaining to technical  | Not            | Not Applicable   | Not Applicable  | 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 |
|--|------------|--|-----------------------------------|------------------------------------|
| assistance/collaboration are in operation?   | Applicable |  |                                   |                                    |
| Are there any favorable/unfavorable events affecting the viability of these object(s)?                   | No         | Not Applicable   | Not Applicable                    | No Comments                        |
| Is there any other relevant information that may materially affect the decision making of the investors? | No         | Not Applicable   | Not Applicable                    | No Comments                        |

#Chartered Accountant certificate from L. Mukundan & Associates dated May 07, 2025.

### 3) Details of objects to be monitored:

(i) Cost of objects –

| Sr. No       | Item Head   | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |  |
|--------------|---|--|--|---------------------------|-----------------------------------|------------------------------------|---------------------------|--|
|              |   |  |  |                           |                                   | Reason for cost revision           | Proposed financing option | Particulars of -firm arrangements made |
| 1            | Funding working capital requirements of our Company   | CA Certificate#, Bank Statement & Offer Document   | 81.50  | Nil                       | Nil                               | No Comments                        | No Comments               | No Comments                            |
| 2            | Capital expenditure of our Company for setting up a recycling and processing unit in Tiruvallur, Tamil Nadu | CA Certificate#, Bank Statement & Offer Document   | 49.75  | Nil                       | Nil                               | No Comments                        | No Comments               | No Comments                            |
| 3            | General Corporate Purpose   | CA Certificate#, Bank Statement & Offer Document   | 37.71  | Nil                       | Nil                               | No Comments                        | No Comments               | No Comments                            |
| 4            | Issue expenses  | CA Certificate#, Bank Statement & Offer Document   | 6.03   | Nil                       | Nil                               | No Comments                        | No Comments               | No Comments                            |
| <b>Total</b> |   |  | <b>174.99</b>  |                           |                                   |                                    |                           |  |

#Chartered Accountant certificate from L. Mukundan & Associates dated May 07, 2025.

(ii) Progress in the objects –

| Sr. No | Item Head   | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore                |                                 |  | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency                     | Comments of the Board of Directors |                           |
|--------|---|--|---|---|---------------------------------|--|--------------------------------------|---|------------------------------------|---------------------------|
|        |   |  |   | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore |                                      |   | Reasons for idle funds             | Proposed course of action |
| 1      | Funding working capital requirements of our Company | CA Certificate#, Bank Statement & Offer Document   | 81.50   | 53.26                                       | 28.24                           | 81.50                                  | 0                                    | The company has transferred Rs. 19.51 Crores from the | No Comments                        | 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 in Rs. Crore | Amount utilised in Rs. Crore                |                                 |  | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency  | Comments of the Board of Directors |                           |
|--------|---|--|---|---|---------------------------------|--|--------------------------------------|--|------------------------------------|---------------------------|
|        |   |  |   | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore |                                      |  | Reasons for idle funds             | Proposed course of action |
|        |   |  |   |   |                                 |  |                                      | monitoring account to CC account towards working capital purpose which includes reimbursement of Rs. 11.80 Crores. Remaining Rs. 8.73 Crores was spent towards working capital requirements from Monitoring account.                   |                                    |                           |
| 2      | Capital expenditure of our Company for setting up a recycling and processing unit in Tiruvallur, Tamil Nadu | CA Certificate#, Bank Statement & Offer Document   | 49.75   | 2.09  | 13.49                           | 15.58                                  | 34.17                                | The company has transferred Rs. 0.90 Crores from the monitoring account to CC account towards CAPEX. Which includes reimbursement of Rs. 0.74 Crores. Remaining Rs. 12.59 Crores was spent towards CAPEX directly from the MA account. | No Comments                        | No Comments               |
| 3      | General Corporate Purpose   | CA Certificate#, Bank Statement & Offer Document   | 37.71   | 0   | 37.71                           | 37.71                                  | 0                                    | The company has transferred Rs. 33.25 Crores from the MA account to CC account towards GCP which includes reimbursement of Rs. 29.84 Crores. Remaining Rs. 4.46 Crores was spent towards GCP from monitoring account.                  | No Comments                        | 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 in Rs. Crore | Amount utilised in Rs. Crore                |                                 |  | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency   | Comments of the Board of Directors |                           |
|--------------|----------------|--|---|---|---------------------------------|--|--------------------------------------|---|------------------------------------|---------------------------|
|              |                |  |   | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore |                                      |   | Reasons for idle funds             | Proposed course of action |
| 4            | Issue expenses | CA Certificate#, Bank Statement & Offer Document   | 6.03  | 4.4   | 1.63                            | 6.03                                   | 0                                    | The company has transferred Rs. 0.78 Crores from the Monitoring account to CC account towards issue expenses which includes reimbursement of Rs. 0.69 Crores. The remaining Rs. 0.85 Crores was spent towards issue expenses from the escrow account. | No Comments                        | No Comments               |
| <b>Total</b> |                |  | <b>174.99</b>   | <b>59.75</b>                                | <b>81.07</b>                    | <b>140.82</b>                          | <b>34.17</b>                         |   |                                    |                           |

#Chartered Accountant certificate from L. Mukundan & Associates dated May 07, 2025.

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested in Rs. Crores | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---------|---|-------------------------------|---------------|---------|--------------------------|---------------------------------------|
| 1.      | Mutual Fund – Kotak Liquid Fund Direct Plan Growth    | 31.59                         | ---           | ---     | ---                      | 32.16                                 |
| 2.      | Invesco India Liquid Fund - Direct Plan Growth        | 2.56                          | ---           | ---     | ---                      | 2.61                                  |
| 3.      | Amount underlying in QIP Monitoring Account           | 0.02                          | ---           | ---     | ---                      | ---                                   |
|         | <b>TOTAL</b>  | <b>34.17</b>                  |               |         |                          |                                       |

(iv) Delay in implementation of the object(s) –

| Objects   | Completion Date             |                                 | Delay (no. of days/ months) | Comments of the Board of Directors |                           |
|---|-----------------------------|---------------------------------|-----------------------------|------------------------------------|---------------------------|
|   | As per the offer document   | Actual                          |                             | Reason of delay                    | Proposed course of action |
| Funding working capital requirements of our Company | On or before end of FY 2026 | Completed as on March 31, 2025. | Nil                         | No Comments                        | No Comments               |



| Objects  | Completion Date             |   | Delay<br>(no. of days/<br>months) | Comments of the Board of Directors |                           |
|--|-----------------------------|---|-----------------------------------|------------------------------------|---------------------------|
|  | As per the offer document   | Actual  |                                   | Reason of delay                    | Proposed course of action |
| Capital expenditure of our Company for setting up a recycling and processing unit in Thiruvallur, Tamil Nadu | On or before end of FY 2026 | Spent Rs. 15.58 Crores as of March 31, 2025, and ongoing. | Nil                               | No Comments                        | No Comments               |
| General Corporate purposes   | On or before end of FY 2025 | Completed as on March 31, 2025.                           | Nil                               | No Comments                        | No Comments               |

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

| Sr. No | Item Head^      | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|-----------------|---------------------|--|-------------------------------|------------------------------------|
| 1.     | Vendor Payments | 37.71               | Bank Statement & Offer Document  | Nil                           | No Comments                        |

^ Section from the offer document related to GCP:

Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any repayment or pre-payment of our borrowings, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act, 2013.



**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). 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.

