

17<sup>th</sup> October 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 September 30, 2025 -  
Preferential Issue**

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Pursuant to Regulation 32 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with Regulation 162A 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 September 30, 2025 in respect of utilization of proceeds of preferential issue 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

**No. CARE/CRO/GEN/2025-26/1012**

**The Board of Directors**  
**Pondy Oxides and Chemicals Limited**  
4th Floor, KRM Centre  
No. 2, Harrington Road, Chetpet  
Chennai-600 031

October 17, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential Issue of Pondy Oxides and Chemicals Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 132.50 crore of the Company and refer to our duties cast under 162A 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 September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 24, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



**Ali Monish PE**

Assistant Director

[AliMonish.P@careedge.in](mailto:AliMonish.P@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Pandy Oxides and Chemicals Ltd

For quarter ended: September 30, 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.



**Ali Monish PE**

Assistant Director

[AliMonish.P@careedge.in](mailto:AliMonish.P@careedge.in)

**1) Issuer Details:**

Name of the issuer : Pandy Oxides and Chemicals Limited  
 Name of the promoter : Anil Kumar Bansal  
 Industry/sector to which it belongs : Non Ferrous Metals

**2) Issue Details**

Issue Period : Valid time schedule for the preferential issue offer was February 16, 2024, to February 25, 2024  
 Type of issue (public/rights) : Preferential Issue  
 Type of specified securities : Equity shares and Warrants  
 IPO Grading, if any : Not Applicable  
 Issue size (in crore) : Rs. 132.50 crores

**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, CA Certificate* and Management confirmation.	Nil	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	CA Certificate* and Management confirmation.	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate* and Management confirmation.	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous monitoring agency reports, CA Certificate* and Management confirmation.	Nil	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Letter of offer	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate* and Management confirmation.	Nil	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate* and Management confirmation.	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate* and Management confirmation.	Nil	No Comments

\* Chartered Accountant certificate from L. Mukundan & Associates dated October 13, 2025.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

- (i) Cost of objects –  
a) Utilisation of proceeds from Preferential issue of Equity Shares

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.	Purchase of Fixed Assets including Plant and Machinery etc.	CA Certificate#, Bank Statement & Offer Document	20.00	Nil	Nil	No Comments	No Comments	No Comments
2.	Deployment towards Working Capital	CA Certificate#, Bank Statement & Offer Document	20.00	Nil	Nil	No Comments	No Comments	No Comments
3.	General Corporate purpose	CA Certificate#, Bank Statement & Offer Document	11.00	10.00*	Non acceptance of offer by an allottee & subsequent cancellation by Board*	No Comments	No Comments	No Comments
<b>Total</b>			<b>51.00</b>					

# Chartered Accountant certificate from L. Mukundan & Associates dated October 13, 2025.

\* The equity issue was undersubscribed to the extent of 19,724 shares and the company has received Rs. 50 crores as against Rs. 51 crores as envisaged in the offer document. The revision is already incorporated in initial MA report.

(b) Utilisation of proceeds from Preferential issue of Warrants

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.	Purchase of Fixed Assets including Plant and Machinery etc.	CA Certificate#, Bank Statement & Offer Document	35.00	Nil	Nil	No Comments	No Comments	No Comments
2.	Deployment towards Working Capital	CA Certificate#, Bank Statement & Offer Document	29.00	Nil	Nil	No Comments	No Comments	No Comments
3.	General Corporate purpose	CA Certificate#, Bank Statement & Offer Document	18.50	Nil	Nil	No Comments	No Comments	No Comments
<b>Total</b>			<b>82.50</b>					

#Chartered Accountant certificate from L. Mukundan & Associates dated October 13, 2025.

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(ii) Progress in the objects –

(a) Utilisation of proceeds from **Preferential issue of Equity Shares**

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			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.	Purchase of Fixed Assets including Plant and Machinery etc.	CA Certificate, Bank Statement & Offer Document	20.00	20.00	0.00	20.00	0.00	--	No Comments	No Comments
2.	Deployment towards Working Capital	CA Certificate, Bank Statement & Offer Document	20.00	20.00	0.00	20.00	0.00	--	No Comments	No Comments
3.	General Corporate purpose	CA Certificate, Bank Statement & Offer Document	10.00	10.00	0.00	10.00	0.00	--	No Comments	No Comments
<b>Total</b>			<b>50.00</b>	<b>50.00</b>	<b>0.00</b>	<b>50.00</b>	<b>0.00</b>			

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(b) Utilisation of proceeds from **Preferential issue of Warrants**

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 Received as on September 30, 2025	Amount utilised in Rs. Crore			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.	Purchase of Fixed Assets including Plant and Machinery etc.	CA Certificate#, Bank Statement & Offer Document	35.00	82.50	17.31	4.53	21.84	13.16	Rs. 0.22 Crores utilised towards fixed assets from monitoring account. Rs. 4.31 Crores transferred to CC account towards reimbursement of fixed asset expenses.	No Comments	No Comments
2.	Deployment towards Working Capital	CA Certificate#, Bank Statement & Offer Document	29.00		28.84	0.16	29.00	0.00	Rs. 0.16 Crores transferred to CC account towards reimbursement of working capital utilisation.	No Comments	No Comments
3.	General Corporate purpose	CA Certificate#, Bank Statement & Offer Document	18.50		16.28	2.22	18.50	0.00	Rs. 2.22 Crores transferred to CC account towards reimbursement of GCP expenses.	No Comments	No Comments
<b>Total</b>			<b>82.50</b>	<b>82.50</b>	<b>62.43</b>	<b>6.91</b>	<b>69.34</b>	<b>13.16</b>			

#As per Chartered Accountant certificate from L Mukundan &amp; Associates, Chartered Accountants dated October 13, 2025.

## (iii) Deployment of unutilized proceeds:

Sr.No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Invesco India Income Plus Arbitrage Active Fund of Fund - Direct	3.42	---	---	---	3.44
2.	Invesco India Midcap Fund - Direct Plan Growth	2.25	---	---	---	2.20
3.	Kotak Income Plus Arbitrage FOF Direct Plan – Growth	2.96	---	---	---	2.98
4.	Axis Treasury Advantage Fund - Direct Growth	0.52	---	---	---	0.55
5.	Nippon India Index Nifty 50 Direct-Growth	1.00	---	---	---	0.97
6.	ICICI Pru Equity Arbitrage Direct-Growth	3.00	---	---	---	3.01
7.	Amount Underlying in Preferential Issue Monitoring Account	0.01	---	---	---	---
<b>TOTAL</b>		<b>13.16</b>				

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

(a) Utilisation of proceeds from Preferential issue of Equity Shares

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
Purchase of Fixed Assets including Plant and Machinery etc.	On or before the end of March 31, 2026	Completed as on June 30, 2024.	NIL	No Comments	No Comments
Deployment towards Working Capital	On or before the end of March 31, 2026	Completed as on March 31, 2024.	NIL	No Comments	No Comments
General Corporate purpose	On or before the end of March 31, 2026	Completed as on March 31, 2024.	NIL	No Comments	No Comments

(b) Utilisation of proceeds from Preferential issue of Warrants

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
Purchase of Fixed Assets including Plant and Machinery etc.	On or before the end of March 31, 2026	Spent Rs 21.84 crores as on September 30, 2025, and ongoing.	NA	No Comments	No Comments
Deployment towards Working Capital	On or before the end of March 31, 2026	Completed as on September 30, 2025	NA	No Comments	No Comments
General Corporate purpose	On or before the end of March 31, 2026	Completed as on September 30, 2025	NA	No Comments	No Comments

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

a) Utilisation of proceeds from Preferential issue of Equity Shares

Sr. No	Item Head	Amount in Rs. Crore	Provide source of information/certifications substantiating the utilisation
Not Applicable since proceeds received from equity shares are utilized fully			

b) Utilisation of proceeds from Preferential issue of Warrants

Sr. No	Item Head	Amount in Rs. Crore	Provide source of information/certifications substantiating the utilisation	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Vendor payment	2.22	CA Certificate, Bank Statement & Offer Document	Nil	No Comments

The Company has completely utilized Rs. 28.50 crores allotted towards General corporate purposes as on 30<sup>th</sup> September 2025.

*RP*

**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.

