

28th January 2026

National Stock Exchange of India Ltd
Exchange Plaza, 5th 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 December 31, 2025 -

Preferential Issue

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 December 31, 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

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/2025-26/1019

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

January 28, 2026

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 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 December 31, 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

Report of the Monitoring Agency

Name of the issuer: Pondy Oxides and Chemicals Ltd

For quarter ended: December 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.



Ali Monish PE

Assistant Director

AliMonish.P@careedge.in

1) Issuer Details:

Name of the issuer : Pondy 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 January 21, 2026.

#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 |
| Total | | | 51.00 | | | | | |

Chartered Accountant certificate from L. Mukundan & Associates dated January 21, 2026.

* 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 |
| Total | | | 82.50 | | | | | |

#Chartered Accountant certificate from L. Mukundan & Associates dated January 21, 2026.

PR

(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 | Nil | 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 | Nil | No Comments | No Comments |
| 3 | General Corporate purpose | CA Certificate, Bank Statement & Offer Document | 10.00 | 10.00 | 0.00 | 10.00 | 0.00 | Nil | No Comments | No Comments |
| Total | | | 50.00 | 50.00 | 0.00 | 50.00 | 0.00 | | | |

PC

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 December 31, 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 | 21.84 | 0.47 | 22.31 | 12.69 | Rs. 0.28 Crores transferred towards vendor accounts from Monitoring account and Rs. 0.19 Crores transferred to CC account towards reimbursement of purchase of fixed assets | No Comments | No Comments |
| 2 | Deployment towards Working Capital | CA Certificate#, Bank Statement & Offer Document | 29.00 | | 29.00 | 0.00 | 29.00 | 0.00 | Nil | No Comments | No Comments |
| 3 | General Corporate purpose | CA Certificate#, Bank Statement & Offer Document | 18.50 | | 18.50 | 0.00 | 18.50 | 0.00 | Nil | No Comments | No Comments |
| Total | | | 82.50 | 82.50 | 69.34 | 0.47 | 69.81 | 12.69 | | | |

*As per Chartered Accountant certificate from L Mukundan & Associates, Chartered Accountants dated January 21, 2026.

(iii) Deployment of unutilized proceeds:

| Sr.No. | Type of instrument and name of the entity invested in | Amount invested (Rs. in Crores) | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|--------|---|---------------------------------|---------------|---------|--------------------------|---------------------------------------|
| 1. | Invesco India Arbitrage Fund – Direct Plan Growth | 5.19 | --- | --- | --- | 5.27 |
| 2. | Invesco India Midcap Fund - Direct Plan Growth | 2.25 | --- | --- | --- | 2.29 |
| 3. | Axis Treasury Advantage Fund - Direct Growth | 1.25 | --- | --- | --- | 1.26 |
| 4. | Nippon India Index Nifty 50 Direct-Growth | 1.00 | --- | --- | --- | 1.04 |
| 5. | ICICI Pru Equity Arbitrage Direct-Growth | 3.00 | --- | --- | --- | 3.09 |
| | TOTAL | 12.69 | | | | 12.95 |

AP:

(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 22.31 crores as on December 31, 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 | Nil | No Comments | No Comments |
| General Corporate purpose | On or before the end of March 31, 2026 | Completed as on September 30, 2025 | Nil | 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 |
|---|-----------|---------------------|---|-------------------------------|------------------------------------|
| Not applicable since amount allotted towards GCP has been completely utilized | | | | | |



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.

