

28<sup>th</sup> January 2026

**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 December 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 December 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/2025-26/1020

**The Board of Directors**  
**Pondy Oxides and Chemicals Limited**  
4<sup>th</sup> 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 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 December 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,



**Ali Monish PE**

Assistant Director

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

**Report of the Monitoring Agency**

Name of the issuer: Pondy Oxides & Chemicals Ltd

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

As per the Offer Document for the Qualified Institutions Placement (QIP) dated December 20, 2024, the unutilized interim funds may be invested in creditworthy instruments as approved by the Board. The Management has provided us with the Board Resolution dated October 16, 2024, as approval for parking of unutilised proceeds of the QIP. The said Board resolution does not explicitly deal with interim use of proceeds of QIP and pre-dates the QIP. Nevertheless, we have relied on the said resolution as the basis for approving the interim use of funds. The Board is kindly requested to take note of the same.

(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 : 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

**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 Statements, 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	Placement document.	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	No	CA Certificate* and Management confirmation.	Nil	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
of these object(s)?				
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:

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.

#### 4) 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 January 21, 2026

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## (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	81.50	0.00	81.50	0.00	Nil	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	27.86	7.73	35.59	14.16	Rs. 4.31 Crores spent towards CAPEX from monitoring account and Rs. 3.42 Crores transferred to CC account towards reimbursement of expenses towards CAPEX.	No Comments	No Comments
3	General Corporate Purpose	CA Certificate#, Bank Statement & Offer Document	37.71	37.71	0.00	37.71	0.00	Nil	No Comments	No Comments
4	Issue expenses	CA Certificate#, Bank Statement & Offer Document	6.03	6.03	0.00	6.03	0.00	Nil	No Comments	No Comments
<b>Total</b>			<b>174.99</b>	<b>153.10</b>	<b>7.73</b>	<b>160.83</b>	<b>14.16</b>			

#Chartered Accountant certificate from L. Mukundan &amp; Associates 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.	Kotak Mutual Fund- Liquid	0.57	---	---	---	0.61
2.	Axis Treasury Advantage Direct Growth	1.00	---	---	---	1.01
3.	HDFC Arbitrage Fund - Wholesale Plan Growth- Direct Plan	2.00	---	---	---	2.02
4.	SBI Arbitrage Opportunities Fund	2.00	---	---	---	2.02
5.	SBI Bond	5.09	---	---	---	5.18
6.	Invesco India Arbitrage Fund	3.50	---	---	---	3.55
		<b>14.16</b>				<b>14.39</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
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. 35.59 Crores as of December 31, 2025, and ongoing.	NA	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

**5) 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
Not Applicable since funds raised towards General Corporate Purpose have been utilized fully					

<sup>^</sup> 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.*

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**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.

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