

10th January, 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

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

NSE Code – PCBL

BSE Code (Equity) – 506590

Dear Sir,

Sub:- Statement of deviation(s) or variation(s) in the use of proceeds of allotment of warrants on preferential basis under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 32 of the SEBI Listing Regulations, read with relevant SEBI Circulars, it is hereby confirmed that there is no deviation or variation in the use of proceeds from the allotment of 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 Re. 1/- each (“Convertible Warrants”) from the objects as stated in the explanatory statement to the Notice of the Postal Ballot dated 27th March, 2024.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds, for the quarter ended 31st December, 2024, duly reviewed and approved by the Audit Committee at its Meeting held on 10th January, 2025 is enclosed as Annexure 1.

We request you to 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

Encl: 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:** pcbl@rpsg.in | **W:** www.pcbltd.com | **CIN:** L23109WB1960PLC024602

Note: “PCBL Chemical Limited” was formerly known as “PCBL Limited”

‘Annexure – 1’

**Statement of Deviation / Variation
in utilisation of funds raised**

Name of listed entity	PCBL Chemical Limited
Mode of Fund Raising	Preferential Issue of Convertible Warrants
Date of Raising Funds	7 th May, 2024
Amount Raised	The minimum amount of Rs. 112,00,00,000/- (Rupees One hundred and twelve crores only), which is equivalent to 25% (twenty five percent) of the Warrants Issue Price was paid at the time of subscription and allotment of each Warrant (“ Warrant Subscription Amount ”). Further, the Warrant holders will be required to make further payments of Rs. 336,00,00,000/- (Rupees three hundred and thirty six crores only), which is equivalent to the balance 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to subscribe to equity share(s) of the Company (“ Warrant Exercise Amount ”). Refer Note 1.
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	No deviation / variation in the use of funds raised
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

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Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs.)	Modified allocation, if any	Total Funds utilized during the quarter			Total Unutilized Amount (Refer note 1)	Amount of Deviation / variation for the quarter according to applicable object	Remarks if any
				As at beginning of the quarter	During the quarter	At the end of the quarter			
i. Debt Repayment of the Company and its subsidiaries	Not Applicable	168,00,00,000	Not Applicable	42,00,00,000	-	42,00,00,000	1,26,00,00,000	No deviation/variation	No proceeds were utilized for the object during the reported quarter
ii. Funding working capital of the Company and its subsidiaries	Not Applicable	168,00,00,000	Not Applicable	42,00,00,000	-	42,00,00,000	1,26,00,00,000	No deviation/variation	No proceeds were utilized for the object during the reported quarter
iii. General Corporate Purpose (GCP)	Not Applicable	112,00,00,000	Not Applicable	28,00,00,000	-	28,00,00,000	84,00,00,000	No deviation/variation	No proceeds were utilized for the object during the reported quarter
Total		448,00,00,000		112,00,00,000	-	112,00,00,000	336,00,00,000		

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Deviation or variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised or
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Note:

As of September 30, 2024, the Company had received Rs. 112.00 crore out of the total issue proceeds of Rs. 448.00 crore. During the quarter ended December 31, 2024, 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 December 31, 2024, remained at Rs 112.00 crore, which were fully utilized by the Company till the previous 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 08, 2025.

Thanking you,

Yours faithfully,
For **PCBL CHEMICAL LIMITED**

K. Mukherjee
Company Secretary and Chief Legal Officer

Encl: As above

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