RP - Sanjiv Goenka Group
Growing Legacies

PCBL CHEMICAL

14th November, 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

NSE Code – PCBL

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

BSE Code – 506590

Dear Sir,

Sub:- Submission of Certificate from Statutory Auditor in terms of Regulation 169(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations")

Pursuant to Regulation 169(5) of the ICDR Regulations, please find enclosed herewith, a certificate issued by M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm's Registration No: 301003E/E300005) Statutory Auditors of the Company, certifying that PCBL Chemical Limited ("Issuer" or "Company") is in compliance with Regulation 169(4) of ICDR Regulations and the relevant documents thereof are maintained by the Issuer as on the date of the certificate.

We request you to please take the afore-mentioned information in record and oblige.

Thanking you,

Yours faithfully,
For **PCBL CHEMICAL LIMITED**

KAUSHIK MUKHERJEE
Digitally signed by KAUSHIK MUKHERJEE
Date: 2025.11.14 16:12:35 +05'30'

K. Mukherjee
Company Secretary and Chief Legal Officer

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Certificate by the Statutory Auditors

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400001

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Application for listing of 1,60,00,000 equity shares issued at the price of Rs. 280/- per share (including a premium of Rs. 279/- per share) on preferential basis in terms of Chapter V of SEBI (ICDR) Regulations, 2018

We, S.R. Batliboi & Co. LLP, have verified the relevant records and documents of PCBL Chemical Limited (hereinafter the 'Company') with respect to the captioned preferential allotment and certify the following:

The Issuer has realized 25% upfront money amounting to Rs. 1,12,00,00,000/- on May 7, 2024 against the allotment of 1,60,00,000 warrants to Rainbow Investments Limited, Quest Capital Markets Limited and STEL Holdings Limited ('Allottees') at the price of Rs. 280/- per warrant. Further, the Company has realized the balance 75% allotment monies amounting to Rs. 3,36,00,00,000/- from the bank accounts of the respective allottees' on November 3, 2025 against allotment of 1,60,00,000 equity shares on conversion of 1,60,00,000 warrants from the applicants of the aforesaid shares and there is no circulation of funds or mere passing of book entries in this regard.

We further confirm that the allotment money has been deposited in Separate Bank account maintained with Citibank N.A as required under Section 42(6) of Companies Act, 2013.

We further confirm that the Company is in compliance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 including sub-regulation (4) of Regulation 169 of SEBI (ICDR) Regulations, 2018, and relevant documents, including records of Bank Account Statements of each allottee regarding subscription money received from their respective bank accounts, are maintained by the issuer.

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

1,60,00,000 equity shares, paid in cash, has been received from respective allottee's bank account and the relevant documents thereof are maintained by PCBL Chemical Limited as on the date of this certificate.

Note: This Certificate is to be read with enclosed Annexure of even date which forms an integral part of this certificate.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Jai Prakash Yadav

per Jai Prakash Yadav
Partner
Membership No.: 066943

S. R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

UDIN: 25066943BMMJWV7391

Place: Mumbai
Date: November 13, 2025

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Annexure: Independent Auditor's Certificate on receipt of consideration towards preferential allotment of share by PCBL Chemical Limited pursuant to Regulation 169(5) of Part VI of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations')

To
The Board of Directors
PCBL Chemical Limited
31, Netaji Subhas Road
Kolkata – 700001

Dear Sirs,

1. This certificate is issued in accordance with the terms of the scope service letter dated November 5, 2025 and master engagement agreement dated July 11, 2022 with PCBL Chemical Limited (hereinafter the "Company").

2. We, S.R. Batliboi & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company. The accompanying annexure (the 'Statement') containing details of receipt of consideration towards allotment of equity shares and confirming compliance with the requirements of Regulation 169(5) of Part VI of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations'), to the extent applicable, in connection with receipt of balance 75% of the amount on account of allotment of equity shares on conversion of 1,60,00,000 warrants issued on May 7, 2024 each convertible into one equity share of face value of Re. 1 each at an issue price of Rs. 280 each (including a premium of Rs. 279 per share) by the Company to Rainbow Investments Limited, Quest Capital Markets Limited and STEL Holdings Limited ('Allottees') has been prepared by the Company's management for the purpose of submission along with this certificate to the National Stock Exchange of India Limited and BSE Limited (together, the 'Stock Exchanges') pursuant to the Regulation 169(5) of SEBI ICDR Regulations. We have initiated the Statement for identification purpose only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for:

    a. providing all relevant information to the Stock Exchanges;
    b. the consideration of warrants is received from the respective allottees' bank account and there is no circulation of funds or mere passing of book entry in this regard;
    c. in case of joint holders, the consideration of warrants is received from the bank account of the person whose name appears first in the application;
    d. maintenance of relevant records and documents in relation to point (b) and (c) above;
    e. compliance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations')

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 169(5) of Part VI of Chapter V of SEBI ICDR Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion based on our examination as to whether the consideration received towards allotment of Equity Shares from Allottees on conversion of warrants provided in the Statement are in compliance with SEBI ICDR Regulations.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) both issued by the Institute of Chartered Accountants of India (jointly referred as the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:

   a. Obtained and read the certified copy of the resolution passed at the meeting of the Board of Directors held on March 27, 2024 in respect of the preferential issue of warrants;

   b. Obtained and read the certified copy of the resolution passed at the meeting of the Preferential Issue Committee of Board of Directors held on May 7, 2024 in respect of the preferential issue of warrants and on November 3, 2025 for allotment of 1,60,00,000 equity shares of Re. 1/- at issue price of Rs. 280/- per share against equal number of warrants;

   c. Obtained and read the certified copy of the Special resolution passed by way of Postal Ballot on April 26, 2024, in respect of the preferential issue of warrants;

   d. Obtained details of allotment of shares including details of allottees from the management. Also, obtained details of the consideration received against the aforementioned allotment;

   e. Obtained and verified the amount of consideration received towards preferential issue of warrants converted into equity shares with the bank statement of the Company and traced it to the receipt date as mentioned in the accompanying Statement. Further, we have only relied on the information obtained from the management and have not performed any independent confirmation procedures in this regard;

   f. With respect to 75% money received by the Company pursuant to exercising of the aforesaid option, obtained bank statement of the Company dated November 3, 2025 for the aforesaid transaction and traced the name of the Allottees and the amounts appearing in the bank statement of the Company copies. We have relied on the information obtained from the management and have not performed any independent procedures in this regard.

   g. Performed necessary inquiries with the management and obtained necessary representation from management.

S. R. BATLIBOI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

JV

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Opinion

9. Based on the procedures performed by us, and according to information and explanation received and management representation obtained, we are of the opinion that the details of consideration received towards allotment of warrants and towards conversion of warrants into equity share from the allottees' as provided in the Statement are in compliance with the requirements of Regulation 169(5) of Part VI of Chapter V of SEBI ICDR Regulations.

Restrictions on Use

10. This report is addressed to and provided to the Board of Directors of the Company and for the purpose of submission to the Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Jai Prakash Yadav

per Jai Prakash Yadav
Partner
Membership No.: 066943

S. R. BATLIBOI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

UDIN: 25066943BMMJWV7391

Place: Mumbai
Date: November 13, 2025