

04th November, 2024

The Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The General Manager- Listing National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
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Symbol/Scrp Code: (BSE)530555/(NSE) PARACABLES

Sub: **Statement of Deviation(s) or Variation(s) of Funds raised under Preferential Issue-Regulation 32 (1) of SEBI (LODR) Regulations 2015 for the quarter ended 30th September, 2024**

Dear Sir,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we hereby confirm that during the quarter ended September 30, 2024, there is no deviation or variation in the use of funds raised through:

- Issue of Warrants convertible into equal number of Equity Shares on preferential basis to non-promoter category for the Objects as stated in the Explanatory Statement to the Notice of Extra Ordinary General Meeting of the Company dated December 14, 2022.
- Issue of Equity Shares on preferential basis to non-promoter category for the Objects as stated in the Explanatory Statement to the Notice of Extra Ordinary General Meeting of the Company dated December 20, 2023

Accordingly, a Nil Statement of Deviation or variation, duly reviewed by the Audit Committee of the Company, for the quarter ended September 30, 2024, is enclosed as "Annexure-1 & 2".

This will also be hosted on Company's website at www.paramountcables.com

We request you to kindly take the above on record.

Thanking You,

For Paramount Communications Limited

Rashi Goel
Company Secretary & Compliance Officer

Annexure -I

Statement of Deviation or Variation in utilization of funds raised: NON-PROMOTERS

Name of the Listed Entity	Paramount Communications Limited
Mode of Fund Raising	Preferential issue of Convertible warrants
Date of Raising Fund	18.02.2023
Amount Raised	₹ 130.87 Cr. (Amount raised till quarter ended 30.09.2024) (Refer Note 1)
Report Filed for Quarter ended	30.06.2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a deviation/variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of Audit Committee after review	No Comments
Comments of the Auditor, if any	No Comments

Note 1

*The Board of Directors of the Company at their meeting held on February 18, 2023, on receipt of 25% of warrants subscription amount i.e., Rs.5.40 (25% of Rs.21.57) per warrant allotted 6,23,25,925 warrants to allottees. Till the quarter ended 30.09.2024, the Company has received 75% amount as the warrant exercise price i.e., Rs. 16.17/- (75% of Rs.21.57) on 6,01,25,925 warrant and allotted equal number of equity shares upon conversion of warrant on preferential basis.

The Company has received ₹ 2,42,55,000 (Being 75% amount i.e., ₹ 16.17/-per warrant on 15,00,000 equity share warrants) during the quarter July 1, 2024 to September 30, 2024.

Preferential issue of Convertible warrants

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 (₹ in Crores)	Modified Allocation if any	Funds Utilized (upto the quarter ended September 30, 2024) (₹ in Crores)	Amount of Deviation/variation for the quarter according to applicable object	Remarks, if any
Capital Expenditure	N.A.	20.00	19.42	19.42	Nil	-
Working Capital Requirement	N.A.	82.00	79.60	79.51	Nil	
General Corporate Purpose	N.A.	32.81	31.85	32.45	Nil	
	Total	134.81¹	130.87²	131.38³		

Note:

1. This amount includes ₹ 0.38 crore pertaining to 1,74,075 equity warrants which were not issued.
2. This amount does not include ₹ 3.56 crore pertaining to 22,00,000 equity warrants on which balance money of ₹ 16.17 per share warrant was not received.
3. The company has made gain of Rs.0.50 crore on redemption of mutual funds till the quarter ended September 30, 2024.

Annexure -II

Statement of Deviation or Variation in utilization of funds raised: NON-PROMOTERS

Name of the Listed Entity	Paramount Communications Limited
Mode of Fund Raising	Issue of Equity Shares
Date of Raising Fund	a) 29.01.2024 (Date of Allotment of Equity Shares) b) 07.02.2024
Amount Raised (In Cr.)	Rs. 143.81 Cr. (Being the Issue price of Rs. 66.50/- per equity share on 2,16,24,980 equity shares)
Report Filed for Quarter ended	30.09.2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a deviation/variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of Audit Committee after review	No Comments
Comments of the Auditor, if any	No Comments

* The Board of Directors of the Company at their meeting held on January 29, 2024 and February 07, 2024, has allotted 2,03,74,980 and 12,50,000 equity shares respectively on preferential basis to non-promoter category @ Rs. 66.50/- equity shares pursuant to Shareholders resolution dated 11.01.2024 and In-Principal approval LOD/PREF/AB/FIP/1125/2023-24-BSE and NSE/LIST/39080 dated 23.01.2024. No amount was received by the Company during the quarter July 1, 2024 to September 30, 2024.

Preferential issue of Equity Shares

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 (₹ in Crores)	Modified Allocation if any	Funds Utilized (upto the quarter ended September 30, 2024) (₹ in Crores)	Amount of Deviation/variation for the quarter according to applicable object	Remarks, if any
Repayment of ARC Debt	N.A.	90.00	86.67	88.13	Nil	-
Working Capital Requirement	N.A.	37.13	N.A.	37.90	Nil	
General Corporate Purpose	N.A.	20.00	N.A.	20.00	Nil	
	Total	147.13	143.81⁴	146.03⁵		

Note:

- Net proceeds received was lower by ₹ 3.33 Crore due to non-receipt of application money on 5,00,000 equity shares.
- The company has made gain of ₹ 2.22 crore on redemption of mutual funds till the quarter ended September 30, 2024.

For Paramount Communications Limited

Rashi Goel
Company Secretary & Compliance Officer