

PCL/SE/05/2023

23.05.2023

The Corporate Relationship Department The Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, <u>Mumbai-400 001</u>	The General Manager- Listing National Stock Exchange of India Ltd. “Exchange Plaza”, Bandra-Kurla Complex, Bandra (East), <u>Mumbai-400 051</u>
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Symbol/Scrip 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 31st March, 2023

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. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended March 31, 2023, there is no deviation or variation in the use of funds raised through Issue of Warrants convertible into Equity Shares, issued on preferential basis from the Objects as stated in the Explanatory Statement to the Notice of Extraordinary General Meeting of the Company dated December 14, 2022.

Accordingly, a Nil Statement of Deviation or variation, duly reviewed by the Audit Committee of the Company, for the quarter ended March 31, 2023 is enclosed as “Annexure-I”.

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

We request you to kindly take the above on record.

For Paramount Communications Limited

Rashi Goel
Compliance Officer & Company Secretary

Statement of Deviation or Variation in utilization of funds raised:

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	Rs. 33,65,59,995
Report Filed for Quarter ended	31.03.2023
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	Nil
Comments of the Auditor, if any	Nil

*The Share Allotment Committee of the Company at its 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 the proposed allottees.

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 (during the quarter ended March 31, 2023) (₹ in Crores)	Amount of Deviation/variation for the quarter according to applicable object	Remarks, if any
Capital Expenditure	N.A.	20.00		0	Nil	As per the terms of the offer, warrant holder(s) paid 25% of the warrant
Working Capital Requirement	N.A.	82.00		20.27	Nil	

General Corporate Purpose	N.A.	32.81		8.09	Nil	Issue price i.e., Rs. 33.66 Cr. Progressively to be utilized as per the timeline mentioned in the offer document.
Total		134.81		28.36		

Out of the total Rs. 134.44 crores, the company has received Rs. 33.66 crores and balance are pending to be received from the allottees.

The company has only received Rs. 5.40 per equity warrant (warrant subscription price) from total Rs. 21.57 per equity warrant for 6,23,25,925 issued equity warrants as against proposed issue of 6,25,00,000 equity warrants. Out of the total unutilised amount of Rs. 106.45 crores, company has Rs. 5.29 crores in mutual funds (in line with object Clause) and bank accounts and balance Rs.100.79 crores (cumulative warrant exercise price) are pending to be received from the allottees. Further, Rs. 106.45 crores include Rs. 0.37 crores (subscription and exercise price) pertaining to 174075 equity warrants which were not issued. This sum of Rs. 0.37 crores were refunded to the respective applicant(s).

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.