

29<sup>th</sup> May,2024

The Corporate Relationship Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The General Manager- Listing <b>National Stock Exchange of India Limited</b> "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 31<sup>st</sup> March,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 March 31, 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 March 31, 2024, is enclosed as "Annexure-I & 2".

This will also be hosted on Company's website at [www.paramountcables.com](http://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	Conversion of Warrants into equity shares pursuant to warrant holder exercising their right to convert warrants.
Date of Raising Fund	a) 25.01.2024 (Date of Allotment of Equity Shares) b) 19.03.2024
Amount Raised	a) Rs. 2,74,89,000 b) Rs. 80,85,000 (Being 75% of the Issue price i.e., Rs. 16.17/- of the 22,00,000 Convertible Warrants)
Report Filed for Quarter ended	31.03.2024
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

\*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 proposed allottees. The Company received 75% amount of the warrant exercise price i.e., Rs. 16.17/- (75% of Rs.21.57) per warrant from 2 warrant holders and allotted them 17,00,000 equity shares on January 25, 2024 and from 1 warrant holder and allotted him 5,00,000 equity shares on March 19, 2024 upon conversion of warrant. The total amount received for utilization in the reported quarter is Rs. 3.5574 crore. Hence, the total amount received from the issuance of warrants and their consequent conversion into equity shares till the quarter and year ended March 31, 2024 is Rs. 128.46 crore.

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, 2024) (₹ in Crores)	Amount of Deviation/variation for the quarter according to applicable object	Remarks, if any
Capital Expenditure	N.A.	20.00	N.A.	7.70	Nil	
Working Capital Requirement	N.A.	82.00	N.A.	2.92	Nil	
General Corporate Purpose	N.A.	32.81	N.A.	3.18	Nil	
<b>Total</b>		<b>134.81</b>		<b>13.80</b>		

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.)	a) Rs. 135.49 b) Rs. 8.31 (Being the Issue price of Rs. 66.50/- per equity share on 2,16,24,980 equity shares)
Report Filed for Quarter ended	31.03.2024
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. The total amount received for utilization in the reported quarter is Rs. 143.81 cr.

Net proceeds received was lower by Rs. 3,32,50,000/- due to non-receipt of application money on 5,00,000 equity shares @ Rs. 66.50 per equity shares.

**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 (during the quarter ended March 31, 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	34.13	Nil	-
Working Capital Requirement	N.A.	37.13	N.A.	33.97	Nil	
General Corporate Purpose	N.A.	20.00	N.A.	19.69	Nil	
	<b>Total</b>	<b>147.13</b>	<b>143.81</b>	<b>87.79</b>		

**For Paramount Communications Limited**

**Rashi Goel**  
**Company Secretary & Compliance Officer**