

14th August,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/Script Code: (BSE)530555/(NSE) PARACABLES

Sub: **Monitoring Agency Report for the Quarter ended 30th June,2024**

Dear Sir,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, we are enclosing herewith the Monitoring Agency Report dated 14th August, 2024 issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended 30th June, 2024 in respect of utilization of proceeds of the issuance of Equity shares upon conversion of warrants, on preferential basis.

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

Digitally signed by RASHI
GOEL
Date: 2024.08.14 13:24:09
+05'30'

Rashi Goel

Company Secretary & Compliance Officer

CARE/NRO/GEN2024-25/1035

**The Board of Directors
Paramount Communications Limited
KH-433, Maulsari Avenue, Westend Greens,
Rangpuri, New Delhi-110037**

August 14, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2024 - in relation to the Preferential issue of Fully Convertible Warrants of Paramount Communications Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs.134.81 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 14, 2022.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Dhruv Mittal

Assistant Director

dhruv.mittal@careedge.in

CARE Ratings Limited

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Report of the Monitoring Agency

Name of the issuer: Paramount Communications Limited

For quarter ended: June 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

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Phone: +91-22-6754 3456

Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC07169

Signature: *Dhruv*

Name and Designation of the Authorized Signatory: Dhruv Mittal

Designation of Authorized person/Signing Authority: Assistant Director

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1) Issuer Details:

Name of the issuer : Paramount Communications Limited
 Name of the promoter : Mr. Sanjay Aggarwal and Mr. Sandeep Aggarwal
 Industry/sector to which it belongs : Industrial Products/ Cables- Electricals

2) Issue Details

Issue Period : 18 months from date of allotment i.e. February 18, 2023
 Type of issue (public/rights) : Preferential Share Warrant Issue
 Type of specified securities : Equity Warrants
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs.134.81 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement	All the proceeds from the preferential issue have been utilized as per the objectives mentioned in the offer document.	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Chartered Accountant certificate*, Bank statement	Not applicable	Not Applicable

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	Not Applicable
Is there any major deviation observed over the earlier monitoring agency reports?	No	Chartered Accountant certificate*, Bank statement	No there are no major deviations observed over the earlier monitoring agency reports.	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) circular dated February 17, 2023	Not applicable	Yes
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not Applicable	Not Applicable	Not Applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	Not applicable	Not Applicable	Not Applicable

Chartered Accountant certificate from P. Bholusaria & Co. (statutory auditor) dated July 26, 2024.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Capital expenditure	Offer Document	20.00	NA	NA	Not Applicable	Not Applicable	Not Applicable
2	Working capital requirement	Offer Document	82.00	NA	NA	Not Applicable	Not Applicable	Not Applicable
3	General Corporate Purpose	Offer Document	32.81	NA	NA			
Total			134.81					

NA: Not Applicable

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(ii) Progress in the objects –

Sr. No	Item Head	Source information certifications considered Monitoring Agency preparation report of / by for of	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till date i.e. June 30, 2024	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Capital expenditure	Chartered Accountant certificate*, Offer Document, Bank statements	20.00	128.45	18.19	-	18.19	-	The funds have been used by the company towards payment for purchase of machines.	Progressively to be utilized	Progressively to be utilized
2	Working capital requirement	Chartered Accountant certificate*, Offer Document, Bank statements	82.00		79.51	-	79.51	-	The funds have been used by the company to purchase raw material from its suppliers.	Progressively to be utilized	Progressively to be utilized
3	General Corporate Purpose	Chartered Accountant certificate*, Offer Document, Bank statements	32.81		31.23	-	31.23	-	The funds have been used by the company to purchase stores and consumables,	Progressively to be utilized	Progressively to be utilized

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Sr. No	Item Head	Source information certifications considered Monitoring Agency preparation report	of / by for of	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till date i.e. June 30, 2024	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
										packing materials, and other raw materials.		
Total				134.81₁	128.45₂	128.93₃	-	128.93	0.02₄			

* Chartered Accountant certificate from P. Bholusaria & Co. (statutory auditor) dated July 26, 2024

¹Share Allotment committee vide meeting dated February 18, 2023, approved allotment of 6,23,25,925 equity warrants (out of total of 6,25,00,000 equity warrants proposed) of the company convertible into equal number of equity shares of face value 2 at an issue price of Rs.21.57 aggregating to Rs.134,43,70,202.25 for cash consideration to persons/entities who are not forming part of the promoter and promoter group of the company. Further, Rs.134.81 crore include Rs.0.38 crore pertaining to 1,74,075 equity warrants which were not issued.

²The company has received Rs.5.40 per equity warrant (warrant subscription price) for 6,23,25,925 issued equity warrants as against proposed issue of 6,25,00,000 equity warrants. Further, the company has received warrant exercise price (Rs.16.17) for 5,86,25,925 warrants (out of total 6,23,25,925 warrants issued).

³The company has made gain of Rs.0.50 crore on redemption of mutual funds till quarter ended June 30, 2024, and has utilized Rs.0.48 crore out of the same.

⁴Company has Rs.0.02 crore in bank account (in line with object clause).

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	ICICI Bank account	0.02	-	-	-	-

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Capital expenditure	12 months from the date of receipt of issue proceeds	Ongoing	Nil	Not Applicable	-
Working capital requirement	9 months from the date of receipt of issue proceeds	Ongoing	Nil	Not Applicable	-
General Corporate Purpose	3 months from the date of receipt of issue proceeds	Ongoing	Nil	Not Applicable	-

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Purchase of stores and consumables, packing materials, and raw materials.	31.23	Chartered Accountant certificate*, Bank statement	Rs 31.23 crores were utilized for General Corporate Purpose till Q4FY24. Further for Q1FY25, the utilization remains nil.	In accordance with the offer document dated December 14, 2022.
	Total				

* Chartered Accountant certificate from P. Bholusaria & Co. (statutory auditor) dated July 26, 2024.

Comments

- As per rules laid out by SEBI, companies can utilize a maximum of 25% of the total funds from IPO as General Corporate Purpose. (Source: BSE guidelines dated December 13, 2022.)

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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