

14<sup>th</sup> November, 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/Scrip Code: (BSE)530555/(NSE) PARACABLES**

Sub: **Monitoring Agency Report for the Quarter ended 30<sup>th</sup> September,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 14<sup>th</sup> November, 2024 issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended 30<sup>th</sup> September, 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](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**

**No. CARE/NRO/GEN/2024-25/1089**

**The Board of Directors**  
**Paramount Communications Limited**  
C-125 Naraina Industrial Area Phase-1  
New Delhi-110028

November 14, 2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 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 September 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*

**Dhruv Mittal**  
Assistant Director  
[dhruv.mittal@careedge.in](mailto:dhruv.mittal@careedge.in)

CARE Ratings Limited

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CIN-L67190MH1993PLC07169

**Report of the Monitoring Agency**

Name of the issuer: Paramount Communications Limited  
For quarter ended: September 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.

*Dhruv Mittal*

Signature:

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, Management Certificate, Board Resolution	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	Chartered Accountant certificate*, Bank statement, Management Certificate, Board Resolution	There has been deviation of Rs 0.09 crores in the expenditure incurred vis- a – vis expenditure disclosed. The same has been verified from board resolution dated October 26, 2024. However, the deviation	The Company has not received the exercise price of Rs. 16.17/- each

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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
			is less than 10%.	share warrant on 22,00,000 share warrants which were matured on August 18, 2024. The deviation is not a material deviation.
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, Management Certificate, Board Resolution	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	Not applicable
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)?	No	Not Applicable	Not Applicable	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not Applicable	Not applicable

\* Chartered Accountant certificate from P. Bholusaria & Co. (statutory auditor) dated October 29, 2024.

#Where material deviation may be defined to mean:

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- 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.

**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, Board Resolution	20.00	19.42	As per board resolution from the company dated October 26, 2024, 22,00,000 warrants were extinguished on account of non-receipt of exercise price of Rs.16.17 per warrant (amounting to Rs.3.56 crore) within 18 months from date of allotment i.e. February 18, 2023, and hence, on proportionate basis, the revised cost has been allotted via the board resolution.	The Company has not received the exercise price of Rs. 16.17/- each share warrant on 22,00,000 share warrants which were matured on August 18, 2024.	Not Applicable	Not Applicable
2	Working capital requirement	Offer Document, Board Resolution	82.00	79.60	As per board resolution from the company dated October 26, 2024, 22,00,000 warrants were extinguished on account of non-receipt of exercise price of Rs.16.17 per warrant (amounting to Rs.3.56 crore) within 18 months from date of allotment i.e.	The Company has not received the exercise price of Rs. 16.17/- each share warrant on 22,00,000 share warrants which were matured on August 18, 2024. The	Not Applicable	Not Applicable

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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
					February 18, 2023, and hence, on proportionate basis, the revised cost has been allotted via the board resolution.	deviation is not a material deviation.		
3	General Corporate Purpose	Offer Document, Board Resolution	32.81	31.85	As per board resolution from the company dated October 26, 2024, 22,00,000 warrants were extinguished on account of non-receipt of exercise price of Rs.16.17 per warrant (amounting to Rs.3.56 crore) within 18 months from date of allotment i.e. February 18, 2023, and hence, on proportionate basis, the revised cost has been allotted via the board resolution.	The Company has not received the exercise price of Rs. 16.17/- each share warrant on 22,00,000 share warrants which were matured on August 18, 2024. The deviation is not a material deviation.	Not Applicable	Not Applicable
<b>Total</b>			<b>134.81</b>	<b>130.87</b>				

(ii) Progress in the objects –

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount proposed in the Document as Offer in Rs. Crore	Revised amount as per the board resolution dated Oct 26, 2024.	Amount raised till date i.e. September 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*, Management Certificate, Offer Document, Bank statements. Board Resolution	20.00	19.42	130.87	18.19	1.23	19.42	-	The funds have been used by the company towards payment for purchase of machines.	Not Applicable	Not Applicable
2	Working capital requirements	Chartered Accountant certificate*, Management Certificate, Offer Document,	82.00	79.60		79.51	-	79.51	-	The funds have been used by the company to purchase raw material from its suppliers.	Not Applicable	Not Applicable

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount proposed in the Document as per the Offer in Rs. Crore	Revised amount as per the board resolution dated Oct 26, 2024.	Amount raised till date i.e. September 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
		Bank statements, Board Resolution										
3.	General Corporate purpose	Chartered Accountant certificate*, Management Certificate, Offer Document, Bank statements, Board Resolution	32.81	31.85		30.73*	1.21	31.94	-	The funds have been used by the company to purchase stores and consumables, packing materials, and other raw materials.	Not Applicable	Not Applicable
<b>Total</b>			<b>134.81<sub>1</sub></b>		<b>130.87<sub>2</sub></b>	<b>128.43</b>	<b>2.44<sub>3</sub></b>	<b>130.87</b>	<b>-</b>			

\* Chartered Accountant certificate from P. Bholusaria & Co. (statutory auditor) dated October 29, 2024

<sup>1</sup>Share 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

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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.

<sup>2</sup>The 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 6,01,25,925 warrants (out of total 6,23,25,925 warrant issued) and remaining 22,00,000 equity warrants (amounting to Rs.3.56 crore at warrant exercise price of Rs.16.17) stood extinguished as the timeline of 18 months from date of allotment of warrants (February 18, 2023) has passed

<sup>3</sup>The company had unutilized balance of Rs.0.02 crore as on June 30, 2024 which has been used during Q2FY25.

#in terms of BSE Notice No. 20221213-47 and NSE Circular No. NSE/CML/2022/56 dated December 13, 2022, the amount specified for the above mentioned object of issue size may deviate +/- 10% depending upon the future circumstances.

\*The GCP amount is exclusive of the gain on redemption of mutual funds of Rs 0.50 crores.

(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.	Nil	Nil	-	-	-	-

(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	Completed	Nil	Not Applicable	Not Applicable
Working capital requirement	9 months from the date of receipt of issue proceeds	Completed	Nil	Not Applicable	Not Applicable
General Corporate Purpose	3 months from the date of receipt of issue proceeds	Completed	Nil	Not Applicable	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.	31.94	Chartered Accountant certificate*, Bank statement, Management Certificate	GCP utilized to procure stores, consumables, packing materials, and raw materials.	In accordance with offer document dated December 14, 2022
	<b>Total</b>				

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^ Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs.32.81 crore in utilizing the proceeds earmarked for general corporate purposes

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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.

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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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