

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

The Manager,  
Listing Department,  
National Stock Exchange of India Ltd,  
Exchange Plaza,  
Plot No. – C – 1, G Block,  
Bandra – Kurla Complex,  
Bandra (East),  
Mumbai – 400051

The General Manager,  
Department of Corporate Services,  
BSE Ltd.,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400001

**NSE Code – PCBL**

**BSE Code – 506590**

Dear Sir,

**Sub:- Statement of deviation(s) or variation(s) in the use of proceeds of allotment of warrants on preferential basis under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Pursuant to Regulation 32 of the SEBI Listing Regulations, read with relevant SEBI Circulars, it is hereby confirmed that there is no deviation or variation in the use of proceeds from the allotment of 1,60,00,000 (One Crore Sixty lakhs) warrants, each exercisable into, or exchangeable for, 1 (one) fully paid up equity share of the Company of face value of Re. 1/- each (“Convertible Warrants”) from the objects as stated in the explanatory statement to the Notice of the Postal Ballot dated 27<sup>th</sup> March, 2024.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds, for the quarter ended September 30, 2024, duly reviewed and approved by the Audit Committee at its Meeting held on 29<sup>th</sup> October, 2024 is enclosed as Annexure 1.

We request you to take the afore-mentioned information in record and oblige.

Thanking you,

Yours faithfully,  
For **PCBL LIMITED**

K. Mukherjee  
Company Secretary and Chief Legal Officer

**Encl:** As above

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**PCBL Limited**

**Registered Office:** 31 Netaji Subhas Road, Kolkata – 700 001, West Bengal, India

**Corporate Office:** RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata – 700 027, West Bengal, India

**P:** +91 33 6625 1443 | **E:** pcbl@rpsg.in | **W:** www.pcbltld.com | **CIN:** L23109WB1960PLC024602

**‘Annexure – 1’**

**Statement of Deviation / Variation in utilisation of funds raised**

<b>Name of listed entity</b>	PCBL Limited
<b>Mode of Fund Raising</b>	Preferential Issue of Convertible Warrants
<b>Date of Raising Funds</b>	7 <sup>th</sup> May, 2024
<b>Amount Raised</b>	The minimum amount of Rs. 112,00,00,000/- (Rupees One hundred and twelve crores only), which is equivalent to 25% (twenty five percent) of the Warrants Issue Price was paid at the time of subscription and allotment of each Warrant (“ <b>Warrant Subscription Amount</b> ”). Further, the Warrant holders will be required to make further payments of Rs. 336,00,00,000/- (Rupees three hundred and thirty six crores only), which is equivalent to the balance 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to subscribe to equity share(s) of the Company (“ <b>Warrant Exercise Amount</b> ”).  Refer Note 1.
<b>Report filed for Quarter ended</b>	September 30, 2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CRISIL Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No deviation / variation in the use of funds raised
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	None
<b>Comments of the auditors, if any</b>	None

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**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 (Rs.)	Modified allocation, if any	Total Funds utilized during the quarter			Total Unutilized Amount (Refer note 1)	Amount of Deviation / variation for the quarter according to applicable object	Remarks if any
				As at beginning of the quarter	During the quarter	At the end of the quarter			
i. Debt Repayment of the Company and its subsidiaries	Not Applicable	168,00,00,000	Not Applicable	-	42,00,00,000	42,00,00,000	1,26,00,00,000	No deviation/variation	Funds were utilized for repayment of debt by the Company
ii. Funding working capital of the Company and its subsidiaries	Not Applicable	168,00,00,000	Not Applicable	42,00,00,000	-	42,00,00,000	1,26,00,00,000	No deviation/variation	No proceeds were utilized for the object during the reported quarter
iii. General Corporate Purpose (GCP)	Not Applicable	112,00,00,000	Not Applicable	28,00,00,000	-	28,00,00,000	84,00,00,000	No deviation/variation	No proceeds were utilized for the object during the reported quarter
<b>Total</b>		<b>448,00,00,000</b>		<b>70,00,00,000</b>	<b>42,00,00,000</b>	<b>112,00,00,000</b>	<b>336,00,00,000</b>		

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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.

**Note:**

*Out of the total net proceeds of Rs 448.00 crore, the Company had received Rs 112.00 crore only till the quarter ended June 30, 2024. During the reported quarter, the Company has not received any net proceeds for conversion of warrants into equity shares. Hence, the total net proceeds received till the quarter ended September 30, 2024 is Rs. 112 crore. The Company has fully utilized the entire net proceeds received till the reported quarter. The remaining Rs. 336.00 crore is expected to be received by the Company within 18 months from the date of allotment of the share warrants viz. November 08, 2025.*

Yours faithfully,  
For **PCBL Limited**

Kaushik Mukherjee  
Company Secretary & Chief Legal Officer

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