

Ref: NSE/18/2023-24

Date: 26th May, 2023

To

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

Script Symbol: PHANTOMFX

ISIN: INE0MLZ01019

Subject: Statement of deviation or variation in the use of proceeds of IPO

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of deviation(s) or variation(s) for the use of proceeds funds raised through Initial Public Offer, for half year and year ended 31st March, 2023, which has been reviewed by the Audit Committee of the Company.

By order of the Board of Directors of
PHANTOM DIGITAL EFFECTS LIMITED

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TONGIA

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PALLAVI TONGIA
COMPANY SECRETARY

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	PHANTOM DIGITAL EFFECTS LIMITED
Mode of Fund Raising	Initial Public offer (IPO)
Date of Raising Funds	21-Oct-2022
Amount Raised (in lakhs post IPO Expenses)	Rs. 2275.71
Report filed for Quarter ended	31 st March, 2023
Monitoring Agency	Not Applicable
Is there a Deviation / Variation in use of funds raised	Difference in utilisation of fund
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	The Company has utilized more than 80% IPO funds as contemplated under the objects of the issue set out in the prospectus. Unutilised fund is deposited in Fixed Deposit in Bank for further utilisation.
Comments of the Audit Committee after review	The same has been reviewed by Audit committee at their meeting
Comments of the auditors, if any	Nil

Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Difference in Amount	Remarks
Civil Structural Works	NA	1,093.50	193.90	899.60	Funds not spent due to the location selected was with Fit-Out Structure
Lease Deposits	NA	189.00	233.15	-44.15	Lease deposit was paid for taking additional space in Chennai on the same floor
Hardware	NA	320.17	665.93	-345.76	Excess spent due to office premises selected was with a Fit-Out Space
Software	NA	134.66	651.48	-516.82	Excess spent due to office premises selected was with a Fit-Out Space

General Corporate Purpose (as per RHP, Company can utilize up to 25% of Gross Proceeds from the Fresh Issue)	NA	538.38	131.26	407.12	Unspent Amount is deposited in Bank Fixed Deposit
TOTAL		2,275.71	1,875.71	400.00	Amount deposited in Bank Fixed Deposit

By order of the Board of Directors of
PHANTOM DIGITAL EFFECTS LIMITED

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COMPANY SECRETARY