

PCL/SE/03/2018

08.03.2018

BSE Limited
P J Towers, Dalal Street
Fort, Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol / Scrip Code: (NSE) PARACABLES / (BSE) 530555
Sub.: Outcome of the Board Meeting of the Company held on March 8, 2018

Dear Sir / Madam,

We would like to inform you that the Board of Directors of the Company in their meeting held today, i.e. 8th March, 2018 approved the following:

1. Change in terms of Foreign Currency Convertible Bonds (FCCBs) which were issued by the Company on 23rd November 2006 and were due for redemption on 23 November 2011 as under subject to the approval of RBI & other regulatory authorities:
 - Amending the conversion price under the Offering Circular from Rs. 53 per equity share to Rs. 28.40 per equity share (currency conversion rate has been taken as available on the Closing Date as per Offering Circular, i.e. 1 USD = INR 44.99).
 - 7,921 Equity Shares of face value Rs. 2 each of the Company shall be issued for each outstanding FCCB, having face value of US \$ 5000 per bond at a price of Rs. 28.40/- per Equity Share.
 - The outstanding FCCBs shall be compulsorily converted into equity shares, as aforesaid on June 29, 2018.
2. To issue and allot, subject to the approval of the shareholders of the Company and other regulatory approvals, as required, 11,881,500 equity shares of the Company of face value Rs. 2/- each to the existing holders of Outstanding FCCBs at a price of Rs.28.40/- per equity share.
3. Notice for passing of proposed resolution(s) by means of Postal Ballot, in accordance with the provisions of Companies Act, 2013 and rules/regulations made thereunder.

We request you to kindly take the above outcome on record.

For **Paramount Communications Limited**



Tannu Sharma
Company Secretary