

PCL/SE/08/2023-2024

23.08.2023

The Corporate Relationship Department The Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, <u>Mumbai-400 001</u>	The General Manager- Listing National Stock Exchange of India Ltd. “Exchange Plaza”, Bandra-Kurla Complex, Bandra (East), <u>Mumbai-400 051</u>
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Symbol/Scrip Code: (BSE)530555/(NSE) PARACABLES

Sub: Outcome of Board Meeting/Announcement pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on Wednesday, the 23rd Day of August, 2023, has approved the Acquisition of 1,93,996 equity shares of Valens Technologies Private Limited from its existing shareholders.

Additional details pursuant to Regulation 30 and other relevant provisions of the Listing Regulations and SEBI Circular(s) is enclosed as Annexure-A.

The meeting of the Board of Directors commenced at 6.30 p.m. and concluded at 7:20 p.m.

This is for your information and record please.

For Paramount Communications Limited**Rashi Goel**
Company Secretary & Compliance Officer

SN	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Name: Valens Technologies Private Limited (“VTPL”) <p>Authorized Share Capital: ₹ 1,00,00,000/- (Rupees One Crore only)</p> <p>Paid up Share Capital: ₹ 19,39,960/- (Rupees Nineteen Lakhs Thirty-Nine Thousand Nine Hundred and Sixty only)</p> <p>Turnover: ₹ 28,07,62,401/- (Rupees Twenty-Eight Crore Seven Lakhs Sixty-Two Thousand Four Hundred one only) for the financial year ended 31st March, 2023</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired. If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Yes. VTPL is a related party by virtue of Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. <p>Prior to the transaction, the Promoter and Promoter group of the Company holds 100% equity stake in VTPL.</p> <p>Consequent to the present transaction, Paramount Communications Limited (“PCL”) will hold 1,93,996 equity shares of VTPL (100% equity stake). As a result, VTPL will become a wholly owned subsidiary of PCL.</p> <p>The Transaction has been carried out on Arm’s length basis.</p>
3	Industry to which the entity being acquired belongs	Manufacturing of HDPE Pipes.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This acquisition will give PCL a distinct advantage with their customers where PCL can offer bundled products. It also gives PCL a strong position in the telecom business while also adding market and product diversity in terms of Water pipeline business where VTPL enjoys a strong reputation.
5	Brief details of any governmental or regulatory approvals required for the acquisition	None
6	Indicative time period for completion of the acquisition	The Transaction will be completed by August 31 st , 2023.
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
8	Cost of acquisition and/or the price at which the shares are acquired	The Company is acquiring 100% equity shares of VTPL at an equity valuation of INR 1,97,87,592/- (i.e., Rs. 102 per equity share.)
9	Percentage of shareholding/control acquired and/or number of shares acquired	Consequent to the present transaction, Paramount Communications Limited (“PCL”) will acquire 1,93,996 equity shares of VTPL (100% equity stake). As a result, VTPL will become a wholly owned subsidiary of PCL.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	VTPL was incorporated on March 31, 2014, under the Companies Act, 1956. <p>The Company is in the business of manufacturing HDPE Pipes used in telecom Network business and Water Pipeline Business.</p> <p>Last Three-Year Turnover: FY 2022-2023: ₹ 28,07,62,401 FY 2021- 2022: ₹ 28,71,18,209 FY 2020-2021: ₹ 20,40,87,302</p> <p>The Company has PAN India presence.</p>

For Paramount Communications Limited

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Rashi Goel
Company Secretary & Compliance Officer