

July 18, 2018

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir/Madam,

Sub: Disclosure under Regulation 29(1) of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We are pleased to advise you that in pursuant to the conversion of FCCB's, Paramount Communications Limited (the Company) has allotted 1,18,81,500 Equity Shares representing 6.92% of their Enhanced Share Capital to Elara Capital PLC. Our total shareholding in the Company amounts to 11,970,750 shares representing 6.96%.

Please find enclosed the required information in the prescribed format pursuant to Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Kindly confirm the same to be in order.

Thanking you,

Yours faithfully,

**For and on behalf of
Elara Capital PLC**

**Ajay Pandey
Director**

Encl. : As above



Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A: Details of Acquisition

1.	Name of the Target Company (TC)	Paramount Communications Limited		
2.	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Elara Capital PLC 6th Floor, The Grove, 248A Marylebone Road, London NW1 6JZ, U.K.		
3.	Whether the acquirer belongs to Promoter / Promoter group	No		
4.	Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)		
5.	Details of the acquisition/ disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
6.	Before the acquisition/sale under consideration, holding of:			
	a) Shares carrying voting rights	89,250	0.06%	0.06%
	b) Shares in the Nature of encumbrance (pledge / lien /non-disposal undertaking / others)	NIL	NIL	NIL
	c) Voting rights (VR) otherwise than by equity shares	NIL	NIL	NIL
	d) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	NIL
	e) Total (a+b+c+d)	89,250	0.06%	0.06%
7.	Details of acquisition/sale			
	a) Shares carrying voting rights acquired/ sold	11,881,500	6.92%	6.92%
	b) VRs acquired otherwise than by equity shares	NIL	NIL	NIL
	c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired.	NIL	NIL	NIL
	d) Shares in the Nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	NIL	NIL	NIL
	e) Total (a+b+c+d)	11,881,500	6.92%	6.92%
8.	After the acquisition/sale, holding of:			
	a) Shares carrying voting rights	11,970,750	6.96%	6.96%
	b) Shares in the Nature of			

	encumbrance (pledge / lien / non-disposal undertaking / others) Shares pledged with the acquirer.	NIL	NIL	NIL
	c) VRs otherwise than by equity shares	NIL	NIL	NIL
	d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NIL	NIL
	e) Total (a+b+c+d)	11,970,750	6.96%	6.96%
9.	Mode of acquisition/ sale (e.g. open market / off Market/ public issue / rights issue /preferential allotment / inter-se transfer, etc.)	Equity shares issued upon conversion of Outstanding US\$ 7.50 Million FCCBs i.e. the bonds not previously redeemed, converted or repurchased as on the mandatory conversion date i.e. 29th June 2018, for the beneficial interest of the FCCB holders.		
10.	Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Equity Shares of face value of Rs. 2 each		
10.	Date of acquisition of / date of receipt of intimation of allotment of shares / VR / warrants / convertible securities / any other instrument that entitles the acquirer to receive shares in the target company	July 16, 2018		
11.	Equity share capital / total voting capital of the TC before the said acquisition/ sale	15,99,02,465 equity shares of face value Rs. 2/- each amounting to Rs. 31,98,04,930/-		
12.	Equity share capital/ total voting capital of the TC after the said acquisition/ sale	17,17,83,965 equity shares of face value Rs. 2/- each amounting to Rs. 34,35,67,930/-		
13.	Total diluted share/voting capital of the TC after the said acquisition/ sale	17,17,83,965 equity shares of face value Rs. 2/- each amounting to Rs. 34,35,67,930/-		

(*)Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

for **Elara Capital PLC**

Ajay Pandey
Director

Date: July 18, 2018

Place: LONDON