

PCL/Minutes-AGM/10/2013

18.10.2013

The General Manager- Listing
The Asst. Vice President (Listing)
National Stock Exchange of India Ltd.
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East),
Mumbai-400 051
Fax: 022-2659 8237/38,
26598347/48

K/A Mr. Nagesh Pai

Sub: Compliance of Listing Agreement.
Company Code: PARACABLES.

Dear Sir,

In Compliance to **Clause 31 (d)** of the Listing Agreement, please find enclosed herewith Proceedings of the Annual General Meeting of the Company held on 20th September, 2013 for the year 2012-13.

This is for your kind information & records please.

Thanking You.

For Paramount Communications Limited



(Ratan Aggarwal)
CFO & Company Secretary



Encl: a/a

MINUTES OF THE 19TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PARAMOUNT COMMUNICATIONS LIMITED HELD ON FRIDAY, THE 20TH DAY OF SEPTEMBER, 2013 AT 12:00 P.M AT SHAH AUDITORIUM, SHREE DELHI GUJARATI SAMAJ MARG, DELHI-110054.

Present:

- | | | |
|----------------------|---|--|
| Mr. Sandeep Aggarwal | : | Managing Director & Elected Chairman of Meeting |
| Mr. S.P.S. Dangi | : | Non Executive Independent Director & Chairman of Audit Committee |
| Mr. Satya Pal | : | Non Executive Independent Director |

In Attendance:

- | | | |
|--------------------------------|---|---|
| Mr. Jagdish Chand Gupta | : | Partner, M/s Jagdish Chand & Co., Chartered Accountants, Statutory Auditors |
| Mr. Ratan Aggarwal | : | CFO & Company Secretary |
| Ms. Gayatri Chawla | : | Deputy Company Secretary |
| Shareholders/Members in Person | : | 1065 |
| Proxies | : | 18 |

Ms. Gayatri Chawla, Deputy Company Secretary welcomed the Shareholders at the 19th Annual General Meeting of the Company and introduced the members of the Board and Auditors present in the meeting.

She informed the members that Mr. Sanjay Aggarwal, Chairman & CEO of the Company would not be able to attend the meeting and in his absence, members are required to elect any director/member as Chairman. She then requested the members to elect the Chairman of the Meeting and further informed that all the present directors are eligible to be elected as chairman.

ELECTION OF CHAIRMAN

In absence of Mr. Sanjay Aggarwal, Mr. Sandeep Aggarwal, Managing Director of the Company was elected as Chairman of the Meeting. Mr. Sandeep Aggarwal took the Chair and presided over the meeting as per Article 71 of the Articles of Association of the Company.



Quorum being present, the formal proceedings of the meeting was then commenced and called in order by the Chairman.

The Deputy Company Secretary requested Mr. Sandeep Aggarwal, Chairman of the Meeting to address the Shareholders.

The Chairman extended a very warm welcome to all the shareholders of the Company. He suggested that as the Annual report has already been with the Shareholders for quite some time, the notice for the meeting may be taken as read and it was accepted by the members.

Briefing the financial performance of the year under review, the Chairman informed the shareholders that during the financial year 2012-13, the Company achieved gross turnover of ₹516.20 Crores as against ₹507.72 Crores during previous year 2011-12 and has incurred loss of ₹4.64 Crores as against loss of ₹58.35 Crores in previous fiscal. He apprised the members that the Company has been able to achieve positive EBIDTA for FY 2013 of ₹5.02 Crores.

He further informed the shareholders that the Company has been complying with requirements of CDR package and accordingly during the year, has monetized its 25 acre industrial property situated at Khushkhera. He added that the Company has been able to repay its term loans of ₹55 Crores and the promoters have infused funds to the tune of ₹15 Crores in the Company during the fiscal 2012-13. The package has helped the Company to ease its financial position.

While sharing future prospects of the Company with the shareholders, he showed concern about uncertain business conditions caused by anemic and uneven growth in World and Indian economy. He then expressed his sincere appreciation for support of members and cooperation of bankers, customers, vendors, and personnel of the Company.

He then invited the members to raise queries which were clarified to their satisfaction and asked the Deputy Company Secretary to take up the agenda items to be transacted at the meeting. The Auditors' Report and other papers forming part of the Annual Report were taken as read with the permission of Shareholders.

Thereafter, He requested the Shareholders to propose the Resolution(s) /Agenda items.

Item No. 1: ADOPTION OF AUDITED FINANCIAL ACCOUNTS AND REPORTS OF DIRECTORS AND AUDITORS THEREON.

The Deputy Company Secretary took Item No. 1 for the adoption by the members as an *Ordinary Resolution* & read the resolution.

“RESOLVED THAT the Profit and Loss Account for the year ended 31st March, 2013, the Balance Sheet as on 31st March, 2013, the Report of Directors and Auditors thereon alongwith the necessary papers and documents required to be annexed or attached thereto as laid before the



members at this meeting be and are hereby considered, approved and adopted."

She then invited the members to propose the resolution. The aforesaid resolution was proposed by Mr. Ajay Dhar (DP ID: IN301209 Client ID: 10017702) and seconded by Mr. Rajveer Singh Tanwar (DP ID: IN301127 Client ID: 15386445).

Thereafter the resolution was put to vote and it was carried by show of hands by the majority.

Item No. 2: RE-APPOINTMENT OF MR. SANJAY AGGARWAL AS THE DIRECTOR OF THE COMPANY.

The Deputy Company Secretary took item No. 2 for the approval of the members by an *Ordinary Resolution* & read the resolution.

"RESOLVED THAT Mr. Sanjay Aggarwal, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

She then invited the members to propose the resolution. The aforesaid resolution was proposed by Mr. Vikas Aggarwal (DP ID: IN300118 Client ID: 10996026) and seconded by Mr. P. N. Mishra (Folio No. 161910).

Thereafter the resolution was put to vote and it was carried by show of hands by the majority.

Item No. 3: RE-APPOINTMENT OF MR. VIJAY BHUSHAN, AS THE DIRECTOR OF THE COMPANY.

The Dy. Company Secretary took item No. 3 for the approval of the members by an *Ordinary Resolution* & read the resolution.

"RESOLVED THAT Mr. Vijay Bhushan, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

She then invited the members to propose the resolution. The aforesaid resolution was proposed by Mr. Deepak Rastogi (DP ID: IN300118 Client ID: 10095393) and seconded by Mrs. Sarla Gupta (DP ID: IN301209 Client ID: 10017719).

Thereafter the resolution was put to vote and it was carried by show of hands by the majority.



Item No. 4: APPOINTMENT OF STATUTORY AUDITORS.

The Dy. Company Secretary took item No. 4 for the approval of the members by an *Ordinary Resolution* & read the resolution.

"RESOLVED THAT M/s Jagdish Chand & Co., Chartered Accountants (firm registration no. 000129N), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as fixed by the Board of Directors, based on the recommendations of the Audit Committee."

She then invited the members to propose the resolution. The aforesaid resolution was proposed by Mrs. Devi Sabhnani (DP ID: IN301436 Client ID: 10185934) and seconded by Mr. Jay Prakash (DP ID: IN300118 Client ID: 11240826).

Thereafter the resolution was put to vote and it was carried by show of hands by the majority.

The meeting was concluded with a vote of thanks to the Chair.

Dated: 16.10.2013
Place: New Delhi


(CHAIRMAN)