

PCL/CI 31/Minutes/10/2015

16.10.2015

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 24th September, 2015 for the year 2014-15.

This is for your kind information & records please.

Thanking You.

For Paramount Communications Limited


Company Secretary

Encl: As above

MINUTE BOOK

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MINUTES OF THE 21ST ANNUAL GENERAL MEETING OF THE
SHAREHOLDERS OF PARAMOUNT COMMUNICATIONS LIMITED
HELD ON THURSDAY, THE 24TH DAY OF SEPTEMBER, 2015 AT
11:30 A.M AT SHAH AUDITORIUM, SHREE DELHI GUJARATI
SAMAJ MARG, DELHI-110054.

Present:

Mr. Sanjay Aggarwal	:	Chairman & Chief Executive Officer (CEO)
Mr. Sandeep Aggarwal	:	Managing Director
Mr. S.P.S. Dangi	:	Non-Executive Independent Director & Chairman of Audit Committee
Mr. Satya Pal	:	Non-Executive Independent Director

In Attendance:

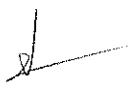
Mr. Praveen Jain	:	Partner, M/s Jagdish Chand & Co., Chartered Accountants, (Statutory Auditor)
Mr. Shambhu Kumar Agarwal	:	Chief Financial Officer
Ms. Tannu Sharma	:	Company Secretary
Mr. Anil Popli	:	Proprietor, M/s A.K. Popli & Co., Practicing Company Secretaries (Scrutinizer)
Shareholders present in Person	:	1,028 shareholders
Proxies	:	30

Following documents were kept open for inspection by the members at the meeting:

- Register of Directors' Shareholding;
- Minute Book containing inter-alia the Minutes of the previous Annual General Meeting held on 26th September, 2014.

Ms. Tannu Sharma, Company Secretary welcomed the Shareholders at the 21st Annual General Meeting of the Company and introduced the members of the Board, Auditors and the Scrutinizer present on the dais, to the shareholders.

Since the requisite quorum for the meeting was present, meeting was thereby called in order and the formal proceedings of the meeting commenced.


CHAIRMAN'S
INITIALS

MINUTE BOOK

Mr. Sanjay Aggarwal, Chairman & CEO of the Company presided over the meeting as per Article 71 of the Articles of Association of the Company.

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

The Chairman extended a very warm welcome to all the shareholders of the Company. He mentioned 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, which was accepted by all the shareholders present thereat.

Briefing the financial performance of the year under review, the Chairman informed the shareholders that during the financial year 2014-15, the Company incurred losses on account of adverse market conditions resulting in significant reduction in demand for cables. Besides this, Company faced tight funds constraint, and as a result thereof the performance of the Company was adversely affected. The Chairman further informed the members that during the FY 2014-2015, the Company achieved gross turnover of Rs. 496.70 Crore and incurred a net loss of Rs. 103.13 Crore.

While sharing future prospects of the Company with the shareholders, he apprised the shareholders that during the year under review, the Company was awarded a major share of the order for Optical Fibre Cables for BBNL's National Optical Fibre Project. With a positive outlook, the Chairman shared that some of major initiatives introduced by the Government of India such as *Make in India*, *Digital India*, *Smart Cities*, *National Manufacturing Policy (NMP)*, *implementation of the Dedicated Freight Corridor Project*, *e-Biz projects* etc. may have a positive impact on the cable industry.

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 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.

With due permission of the Chairman, the Company Secretary proceeded with the Agenda items. The shareholders were apprised that in terms of the provisions of Section 107 of the Companies Act, 2013, voting by show of hands has been dispensed with. They were also informed that the E-voting facility which was offered to the members was kept open from 21st September, 2015 to 23rd September, 2015 and the members and proxy holders present here, who have not participated in the e-Voting, are entitled to vote on poll on all the resolutions as set out in notice of AGM.

It was re-iterated that Mr. Anil Popli, Company Secretary in Whole-time practice was appointed as scrutinizer to scrutinize the voting process and ensure that the voting is carried out in a fair and transparent manner.

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CHAIRMAN'S
INITIALS

MINUTE BOOK

Annex
(A)

The shareholders were informed that there are in all Eleven (11) items in the Agenda, which are to be transacted at the Annual General Meeting. The attention of the members was also drawn towards the provisions of the Companies Act, 2013, which provides for voting at the venue to be done by means of Ballot paper.

The Ballot paper was distributed to all the members present at the meeting.

The scrutinizer's team confirmed that the Ballot boxes were empty by showing it to the members present thereat. The Ballot Boxes were locked thereafter, in presence of the shareholders.

Voting time of 15 minutes was announced and the shareholders were requested to cast their votes on the Ballot paper and provide the same, duly signed, for records and scrutiny by the scrutinizer.

The shareholders casted their votes on the Ballot paper distributed at the venue and the duly filled in ballot papers were dropped in the ballot box by the shareholders. On completion of the voting proceedings, the Scrutinizer took the custody of the Ballot boxes.

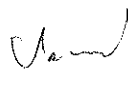
It was announced that the results of the meeting shall be declared within 48 hours. The members were informed that the results shall be displayed on the website of the Company within the afore-mentioned time. These results shall also be available at the website of the Stock Exchanges where the shares of the Company are listed.

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

The combined results of the electronic voting and the Physical ballot on the businesses conducted at the Annual General Meeting of the Company, as provided by M/s A.K. Popli & Co., Scrutinizer, duly signed by the Scrutinizer, is annexed herewith and forms integral part of the minutes.

As is evident from the Scrutinizer's Report, all the resolutions set out at the 21st Annual General Meeting have been passed with overwhelming majority.

Dated: 12.10.2015
Place: New Delhi


(CHAIRMAN)

CHAIRMAN'S
INITIALS



To,

The Chairman
Paramount Communications Limited
C-125, Naraina Industrial Area
Phase-I, New Delhi-110028

Dear Sir,

Sub: Scrutinizer's Report on e-voting conducted pursuant to the provision Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management & Administration) Rules, 2014

I, Anil Popli of M/s A.K. Popli & Co., Practising Company Secretaries had been appointed as the Scrutinizer by the Board of Directors of Paramount Communications Limited vide resolution dated 12-08-2015 pursuant to the provision Sec 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management & Administration) Rules, 2014 to conduct the electronic voting process and to scrutinize the physical ballot forms received from the shareholders in respect of below mentioned resolutions as set out in the Notice calling 21st Annual General Meeting (A.G.M) of the company, to be held on 24-09-2015.

Paramount Communications Limited (hereinafter referred to as "the Company") has availed the e-voting facility offered by CDSL for conducting e-voting by the shareholders of the company. The Company has also provided voting by physical ballot papers to the members who do not have access to e-voting facility.

The shareholders of the company holding shares as on the cut-off date of 17-9-2015 were entitled to vote on the proposed resolution as set out at item no. 1 to 11 in the notice of 21st A.G.M. of the Company.

The voting period for e-voting commenced on 21-9-2015 (9.00 a.m.) and ended on 23-09-2015 (5.00 p.m.) and the CDSL e-voting platform was blocked thereafter and the votes cast under e-voting facility were then blocked in the presence of two witness who were not in the employment of the Company.

I have scrutinized and reviewed the voting procedure (through electronic means and physical mode (postal ballot)) and votes tendered therein based on the data downloaded from CDSL e-voting system and the ballot form received respectively.

Now I submit my report as under on the result of voting through electronic means and physical mode in respect of said resolution.



ORDINARY BUSINESSES

Resolution No. 1 – To receive, consider and adopt the Audited Profit and Loss Account of the Company for the year ended 31st March, 2015 and the Balance Sheet as on that date and the report of the Board of Directors and Auditors thereon.

i. Voted in favour of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	57	66845419	53.37
Ballot	47	23137	0.018
Total	104	66868556	53.38

ii. Voted in against of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	Nil		
Ballot			
Total			

Resolution No. 2 – To appoint a Director in place of Mr. Sanjay Aggarwal (DIN 00001788), who retires by rotation and being eligible, offers himself for re-appointment

i. Voted in favour of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	57	66845419	53.37
Ballot	47	23137	0.018
Total	104	66868556	53.38



ii. Voted in against of the resolution

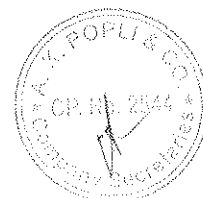
	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	Nil		
Ballot			
Total			

Resolution No. 3 – To appoint M/s Jagdish Chand & Co., Chartered Accountants (Firm Registration No. 000129N) as Statutory Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as the Board may decide, based on the recommendations of Audit Committee

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	57	66845419	53.37
Ballot	47	23137	0.018
Total	104	66868556	53.38

ii. Voted in against of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	Nil		
Ballot			
Total			



SPECIAL BUSINESSES

Resolution No. 4 – Ordinary Resolution for Regularization & Appointment of Mrs. Malini Gupta (DIN 03464410) as an Independent Director of the Company

i. Voted in favour of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	57	66845419	53.37
Ballot	47	23137	0.018
Total	104	66868556	53.38

ii. Voted in against of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	NIL		
Ballot			
Total			

Resolution No. 5 – Special Resolution under Section 180(1) (c) of the Companies Act, 2013 to approve the overall borrowing limit of Rs. 1000 Crore;

i. Voted in favour of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	57	66845419	53.37
Ballot	47	23137	0.018
Total	104	66868556	53.38



ii. Voted in against of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting		NIL	
Ballot			
Total			

Resolution No. 6 – Special Resolution under Section 180(1) (a) of the Companies Act, 2013 to approve the overall limit of Rs. 1000 Crore;

i. Voted in favour of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	57	66845419	53.37
Ballot	47	23136	0.018
Total	104	66868555	53.38

ii. Voted in against of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	Nil		
Ballot	1	1	0.00001
Total			



Resolution No. 7 – Special Resolution for Alteration of Memorandum of Association and adoption of new Memorandum as per the provisions of the Companies Act, 2013;

i. Voted in favour of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	57	66845419	53.37
Ballot	47	23137	0.018
Total	104	66868556	53.38

ii. Voted in against of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting		NIL	
Ballot			
Total			

Resolution No. 8 – Special Resolution for Alteration of Articles of Association and adoption of new Articles as per the provisions of the Companies Act, 2013;

i. Voted in favour of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	57	66845419	53.37
Ballot	47	23137	0.018
Total	104	66868556	53.38



ii. Voted in against of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	NIL	NIL	NIL
Ballot			
Total			

Resolution No. 9 – Special Resolution for Making contribution for bonafide and charitable purposes not exceeding Rs. 25 Lac in one Financial year;

i. Voted in favour of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	57	66845419	53.37
Ballot	47	23137	0.018
Total	104	66868556	53.38

ii. Voted in against of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	NIL	NIL	NIL
Ballot			
Total			



Resolution No. 10 – Special Resolution to approve related party transaction not exceeding Rs. 100 Crore in one Financial year;

i. Voted in favour of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	57	66845419	53.37
Ballot	47	23137	0.018
Total	104	66868556	53.38

ii. Voted in against of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	NIL		
Ballot			
Total			

Resolution No. 11 – Ordinary Resolution to approve the remuneration of the Cost Auditor for the financial year 2015-2016

i. Voted in favour of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	57	66845419	53.37
Ballot	47	23137	0.018
Total	104	66868556	53.38



ii. Voted in against of the resolution

	Number of members voted through electronic voting system and physical mode	Number of vote cast (Shares)	% of total no of valid vote cast.
E-Voting	NIL		
Ballot			
Total			

As is evident from the aforementioned data, all the resolutions contained in the notice dated 12th August, 2015 calling 21st Annual General Meeting of the company have been duly passed with requisite majority.

The Register, all other papers and relevant records relating to electronic voting and physical mode shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and the same are handed over to the Company Secretary for safekeeping.

Thanking You,
Yours Faithfully,



Anil Kumar Popli
A.K. Popli and Company
Practicing Company Secretary
FCS:3387 CP:2544
Place: New Delhi
Dated:26.09.2015

Witness:

1. Rebecca Dhawan

REBECCA DHAWAN
J-13C, MID FLATS,
ASHOK VIHAR, PHASE-I
DELHI-110052

2. Gyanendra
GYANENDRA

ADD - 3369 PUJA GATE
RAMEL NAGAR-110008
New Delhi.