

PCL/Minutes-AGM/10/2011

21.10.2011

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.

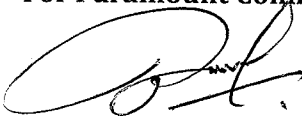
Dear Sir,

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 28th September, 2011 for the year 2010-11.

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 17TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PARAMOUNT COMMUNICATIONS LIMITED HELD ON WEDNESDAY, THE 28TH DAY OF SEPTEMBER, 2011 AT 11:00 A.M AT SHAH AUDITORIUM, SHREE DELHI GUJARATI SAMAJ MARG, DELHI-110054.

Present:

Mr. Sanjay Aggarwal	:	Chairman & CEO
Mr. S.P.S. Dangi	:	Non Executive Independent Director & Chairman of Audit Committee

In Attendance:

Mr. Praveen Jain	:	Partner, M/s Jagdish Chand & Co., Chartered Accountants, Statutory Auditors
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Mr. Ratan Aggarwal	:	CFO & Company Secretary
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Ms. Gayatri Chawla	:	Deputy Company Secretary
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Shareholders/Members in Person	:	691
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Proxies	:	49
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Mr. Ratan Aggarwal, CFO & Company Secretary welcomed the Shareholders at the 17th Annual General Meeting of the Company and introduced the members of the Board and Auditors present in the meeting.

He then announced that since the quorum for the meeting is present, the formal proceedings of the meeting could commence.

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 to address the Shareholders.

The Chairman extended a very warm welcome to 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. The Chairman briefed the shareholders financial performance of the year under review, industrial unrest at the Company's Khushkhara plant and financial crises of the Company. He further informed the shareholders that the Company had applied for restructuring of its debts under Corporate Debt Restructuring Mechanism to ensure its long term viability. The CDR-Empowered Group approved the debts restructuring package to the Company and the same has now been fully implemented by the Company. He also shared future



prospects of the Company with the shareholders. He expressed his sincere appreciation for support of members and cooperation of customers, vendors and personnel of the Company.

He then invited the members to raise queries which were clarified to their satisfaction and after confirming that all queries being raised by the Shareholders have been clarified he 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.

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

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

The 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, 2011 and the Balance Sheet as on 31st March, 2011, 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."

He then invited the members to propose the resolution. The abovesaid resolution was proposed by Mr. Rajveer Singh Tanwar (DP ID: IN301127 Client ID: 15386445) and seconded by Mr. Ramesh Sabhnani (DP ID: IN300118 Client ID: 10102271).

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. VIJAY BHUSHAN AS THE DIRECTOR OF THE COMPANY.

The Company Secretary took item No. 2 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."

He then invited the members to propose the resolution. The abovesaid resolution was proposed by Mr. Deepak Rastogi (DP ID: IN300118 Client ID: 10095393) and seconded by Mrs. Lakshmi Mishra (DP ID: IN301209 Client ID: 10122175).



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. SANJAY AGGARWAL, AS THE DIRECTOR OF THE COMPANY.

The Company Secretary took item No. 3 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."

He then invited the members to propose the resolution. The abovesaid resolution was proposed by Mr. Vikas Aggarwal (DP ID: IN300118 Client ID: 10996026) 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.

Item No. 4: APPOINTMENT OF STATUTORY AUDITORS.

The 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."

He then invited the members to propose the resolution. The abovesaid resolution was proposed by Mr. Raj Kamal Sharma (DP ID: IN300118 Client ID: 10766993) 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. 5: APPOINTMENT OF MR. TUSHAR AGGARWAL, RELATIVE OF EXECUTIVE DIRECTORS AS 'VICE PRESIDENT-BUSINESS DEVELOPMENT' TO HOLD OFFICE OR PLACE OF PROFIT.

The Company Secretary took item No. 5 for the approval of the members by a *Special Resolution* & read the resolution.



"RESOLVED THAT pursuant to Section 314 Subsection (1) & (1B) and other applicable provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof, for the time being in force) and the enabling provisions of the Memorandum and Articles of Association of the Company and in accordance with Director's Relatives (Office or Place of Profit) Rules, 2003 as amended from time to time and such other laws, rules, regulations, guidelines or notifications as may be applicable, if any, consent of the shareholders of Company be and is hereby accorded to appoint Mr. Tushar Aggarwal, relative of executive directors of Company, Mr. Sanjay Aggarwal and Mr. Sandeep Aggarwal, as Vice President-Business Development, to hold an office or place of profit in the Company, at a total monthly remuneration not exceeding Rs. 1,25,000/- (Rupees One Lac Twenty Five Thousand) with effect from 1st day of October, 2011 on such terms and conditions as laid down by the Human Resource Policy and Employee's Code of Conduct of the Company or any amendment/ revision thereof or as may be specified by board in this regard.

RESOLVED FURTHER THAT the total monthly remuneration as payable to Mr. Tushar Aggarwal shall consist of the following elements:

S.No.	Particulars	Amount (Rs.)
1.	Basic Salary	50,000
2.	House Rent Allowance	30,000
3.	Food Allowance	25,000
4.	Provident Fund	6,000
5.	Bonus	10,000
6.	Gratuity	2,404
7.	Other benefits and reimbursements	1,596
	Total Monthly Remuneration	1,25,000

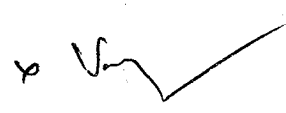
RESOLVED FURTHER THAT the board be and is hereby authorised to do all such acts, things and deeds as may be necessary to give effect to above resolution and to file all the required forms or documents with the Registrar of Companies, NCT of Delhi & Haryana or any other authority as may be required in this regard."

He then invited the members to propose the resolution. The abovesaid resolution was proposed by Mr. Ravi Prakash Gupta (Folio No. 0000303) and seconded by Mr. Dinesh Kumar Bansal (DP ID: IN300118 Client ID: 10882608).

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

Item No. 6: APPOINTMENT OF MR. DHURV AGGARWAL, RELATIVE OF EXECUTIVE DIRECTORS AS 'VICE PRESIDENT-BUSINESS DEVELOPMENT' TO HOLD OFFICE OR PLACE OF PROFIT.

The Company Secretary took item No. 6 for the approval of the members by a *Special Resolution* & read the resolution.



"RESOLVED THAT pursuant to Section 314 Subsection (1) & (1B) and other applicable provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof, for the time being in force) and the enabling provisions of the Memorandum and Articles of Association of the Company and in accordance with Director's Relatives (Office or Place of Profit) Rules, 2003 as amended from time to time and such other laws, rules, regulations, guidelines or notifications as may be applicable, if any, consent of the shareholders of Company be and is hereby accorded to appoint Mr. Dhruv Aggarwal, relative of executive directors of Company, Mr. Sandeep Aggarwal and Mr. Sanjay Aggarwal, as Vice President-Business Development, to hold an office or place of profit in the Company, at a total monthly remuneration not exceeding Rs. 1,25,000/- (Rupees One Lac Twenty Five Thousand) with effect from 1st day of October, 2011 on such terms and conditions as laid down by the Human Resource Policy and Employee's Code of Conduct of the Company or any amendment/ revision thereof or as may be specified by board in this regard.

RESOLVED FURTHER THAT the total monthly remuneration as payable to Mr. Dhruv Aggarwal shall consist of the following elements:

S.No.	Particulars	Amount (Rs.)
1.	Basic Salary	50,000
2.	House Rent Allowance	30,000
3.	Food Allowance	25,000
4.	Provident Fund	6,000
5.	Bonus	10,000
6.	Gratuity	2,404
7.	Other benefits and reimbursements	1,596
	Total Monthly Remuneration	1,25,000

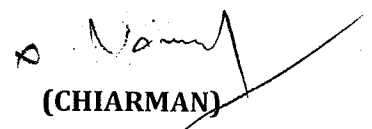
RESOLVED FURTHER THAT the board be and is hereby authorised to do all such acts, things and deeds as may be necessary to give effect to above resolution and to file all the required forms or documents with the Registrar of Companies, NCT of Delhi & Haryana or any other authority as may be required in this regard."

He then invited the members to propose the resolution. The abovesaid resolution was proposed by Mr. Ajay Dhar (DP ID: IN301209 Client ID: 10017702) 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 requisite majority.

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

Dated: 18.10.2011
Place: New Delhi


(CHAIRMAN)