

May 30, 2023

To,
The Department of Corporate Services
Bombay Stock Exchange Limited
1st Floor, P.J. Towers,
Dalal Street
Mumbai - 400001

Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the financial year ended 31st March, 2023

Company: Paramount Cosmetics (India) Limited

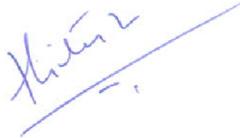
Ref: Scrip ID: PARMCOS-B; Scrip Code: 507970

In compliance with the provision of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report from Mrs. Barkha Deshmukh, Practising Company Secretaries, for the financial year ended March 31, 2023.

Kindly take on your record and acknowledge the same.

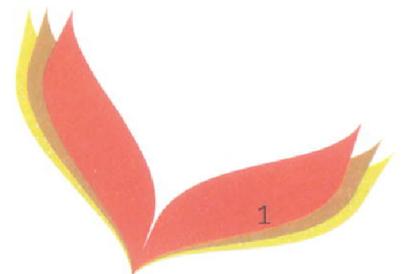
Yours sincerely,

For Paramount Cosmetics (India) Limited



Hiitesh Topiiwaalla
Managing Director

Encl: Annual Secretarial Audit Report from Mrs. Barkha Deshmukh for the year ended on March 31, 2023.





**SECRETARIAL COMPLIANCE REPORT OF PARAMOUNT COSMETICS (INDIA) LIMITED FOR
THE FINANCIAL YEAR ENDED ON MARCH 31, 2023**

I **Barkha Deshmukh, Proprietor of M/s Barkha Deshmukh & Associates, Company Secretaries** have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by PARAMOUNT COSMETICS (INDIA) LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at Plot No. 165/B-15 & 16, 2nd Phase, GIDC, Vapi, Valsad-396195. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **31st March 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, Barkha Deshmukh, Proprietor of M/s **Barkha Deshmukh & Associates**, Company Secretaries, have examined:

- a) All the documents and records made available to us and explanation provided by PARAMOUNT COSMETICS (INDIA) LIMITED ("the listed entity") (CIN: L24240GJ1985PLC008282)
- b) The filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity,
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the review period)**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the review period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable during the review period)**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)

Regulations, 2021 **(Not Applicable during the review period)**

- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- I. (a)(**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except in respect of matters specified below:**

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 30	SEBI (LODR) Regulations, 2015	The Company has failed to submit financial result alongwith outcome of board meeting for the quarter ended on March 22, June 22, September 22 and December 22	-	-	Violation of disclosure of events in terms of Regulation 30 of SEBI (LODR) Regulations, 2015	-	As per Para 9 of this Report	The Company has submitted the clarification in regard to this delay was due to connectivity issue	-
2.	Regulation 3(5) & 3(6)	SEBI (PIT) Regulations, 2015	The Company had maintained the data in Excel format till 31/12/2022 and therefore was tamperable in nature	-	-	Violation of compliance of Structural Digital Database (SDD) in terms of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015	-	As per Para 10 of this Report	The Company has ensured the data is not accessible by any unauthorised person till date as we Strictly implemented the Password of Excel File. Further, the Company has installed SDD software which is non-tamperable and compliances are taken care accordingly.	-

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	for filing of Annual Report with Stock Exchange	Regulation 34 of SEBI (LODR)	The Company has late filed Annual Report with Exchange	BSE Ltd	Fine Imposed	Late submission of annual report	Rs.9440/-	The Company has late filed Annual Report with Exchange	The Company has late filed Annual Report with Exchange and also paid fine imposed by BSE	
2.	Constitution of Audit Committee (March 2021, June 2021 and September 2021)	Regulation 18(1) of SEBI (LODR)	The Company has not constitute an Audit Committee as per regulation due to vacancy of director	BSE Ltd	Fine Imposed	Non-constitution of Audit Committee	Rs.519200/-	Company has not constitute an Audit Committee w.e.f, August 09, 2021	Company has not constitute an Audit Committee w.e.f, August 09, 2021 and the fines levied by BSE Ltd. Has been waived off through e-mail dated 27/06/2022	
3.	Constitution of Nomination and Remuneration Committee (June 2021 and September 2021)	Regulation 19(1) of SEBI (LODR)	The Company has not constitute an Nomination and Remuneration Committee as per regulation due to vacancy of director	BSE Ltd	Fine Imposed	Non-constitution of Nomination and remuneration Committee	Rs.519200/-	Company has not constitute an Nomination and remuneration Committee w.e.f, August 09, 2021	Company has not constitute an Nomination and remuneration Committee w.e.f, August 09, 2021 and the fines levied by BSE Ltd. Has been waived off through e-mail dated 27/06/2022	

4.	Constitution of Stakeholders Relationship Committee (June 2021)	Regulation 20(1) of SEBI (LODR)	The Company has not constitute Stakeholders Relationship Committee as per regulation due to vacancy of director	BSE Ltd	Fine Imposed	Non-constitution of Stakeholders Relationship Committee	Rs.214760/-	Company has has re constitute an Stakeholders Relationship Committee w.e.f, August 09, 2021	Company has has re constitute an Stakeholders Relationship Committee w.e.f, August 09, 2021 and the fines levied by BSE Ltd. Has been waived off through e-mail dated 27/06/2022
5.	Appointment of Company Secretary (KMP) And Compliance Officer	Regulation 6 of SEBI (LODR)	The Company has not appointed Company Secretary due to Pandemic Covid-19.	-	-	-	-	The Company has not appointed Company Secretary from May 13; 2021 till September 28, 2021.	The Company has not appointed Company Secretary from May 13; 2021 till September 28, 2021.

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	<i>During the period under review there has been no change in the auditor of the company.</i>
2.	Other conditions relating to resignation of statutory auditor		

	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	<i>During the period under review there has been no change in the auditor of the company.</i>
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	<i>During the period under review there has been no change in the auditor of the company.</i>

III. I hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	-
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes	-
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	NA	-
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-

7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	<i>The Company has failed to attach financial result copy alongwith the outcome of board meeting required to be submitted under Regulation 30 of SEBI LODR Regulations within 30 minutes from the conclusion of the board meeting for the quarter ended on March 22, June 22, September 22 and December 22.</i>
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	<i>The Company has maintained the data in Excel format till 31/12/2022 and therefore was tamperable in nature and hence in violation of compliance of Structured Digital Database (SDD) in terms of Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</i>
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	NA	As informed by the management, SEBI and /or BSE has not taken action or Imposed any fine on the Company during the reporting period
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	NA

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For, BARKHA DESHMUKH & ASSOCIATES
Company Secretaries**

Barkha
Balkrushnan
Deshmukh



Digitally signed by
Barkha Balkrushnan
Deshmukh
Date: 2023.05.30
12:40:12 +05'30'

**Place: Mumbai
Date: 30/05/2023**

**Barkha Deshmukh
Proprietor
FCS:44265
COP:22628
UDIN: A044265E000417770
PR No: 3092/2023**