

**Ref: PARA/BSE/12/2013-14**

**October 3, 2013**

The Department of Corporate Services  
The Bombay Stock Exchange Ltd  
1<sup>st</sup> floor, P J Towers  
Dalal Street  
Mumbai - 01.

**Dear Sir/Madam,**

**Sub: Outcome of 28<sup>th</sup> Annual General Meeting**

**Name of the Company: Paramount Cosmetics (I) Ltd.  
Scrip ID: PARMCOS-B  
Scrip Code: 507970**

Dear Sir,

We wish to inform you that the Shareholders of the Company in their meeting held on 30<sup>th</sup> September, 2013 adopted / approved the following resolutions:-

**A. Ordinary Business**

1. The shareholders adopted the Audited balance Sheet as at 31<sup>st</sup> March, 2013, the Profit & Loss Account for the year ended on that date and the Reports of Auditors and Directors thereon.
2. The shareholders declared dividend @ Rs. 0.60 per share as recommended by the Board of Directors for the financial year ended 31<sup>st</sup> March, 2013.
3. The Shareholders re-appointed Ms. Aartii Topiwaala as Director of the Company.
4. The Shareholders approved the re-appointment of M/s R.U Jain & Co., Chartered Accountants, as Statutory Auditors of the Company till the conclusion of the next Annual General Meeting.



## B. Special Business

### 1. The Shareholders approved the following Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Section(s) 198, 269, 317 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 (“the Act” including any statutory modification(s) or re-enactment thereof, for the time being in force), if any, and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to appoint Mr. Hiitesh Topiiwaalla as Managing Director of the Company for a period of five (5) years with effect from 1<sup>st</sup> April, 2014 to March 31, 2019 and payment of remuneration to him for first three years of his appointment i.e. from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2017 on the following terms and conditions :

<b>Salary</b>	Rs. 72,00,000/- per annum
<b>Perquisites, allowances, retivals &amp; other benefits, reimbursements</b>	Rs. 28,00,000/- per annum
<b>Commission</b>	5 % of net profit of the Company subject to overall limit of the provisions of Companies Act, 1956.

### (D) Other benefits

- (i) Earned /privilege leave: As per the rules of the Company.
- (ii) Contribution to Provident Fund, Superannuation fund or annuity fund as per the Company’s rules and applicable provisions of the relevant statutes. Gratuity payable should not exceed half month’s salary for each completed year of service subject to maximum prescribed limit.
- (iii) Use of Company’s car and telephone at residence for official purposes.

The valuation of perquisites shall be as per the provisions of the Income Tax Act, 1961 (includes any modification, amendment or re-enactment).

(E) The Managing Director, so long as he functions as such, shall not be paid any sitting fee for attending meetings of the Board of Directors or any Committee(s) thereof.



**(F) TERMINATION**

The appointment of Managing Director shall be terminated by either party giving to other six Calendar months notice in writing.

In the event of termination of appointment of Managing Director by the Company, he shall be entitled to receive compensation in accordance with provisions of section 318 of the Act.

**(G) CEILING ON REMUNERATION**

The aggregate remuneration shall not exceed the limits provided in Sections 198 and 309 of the Act.

Pursuant to paragraphs (C) of Section II of Part II of the Schedule XIII and other applicable provisions of the Act, if any, and subject to such approvals as may be necessary, wherein in any financial year during the tenure of his service, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Hiitesh Topiwaalla, Managing Director, remuneration by way of salary, perquisites and other terms as specified supra, as minimum remuneration.

**RESOLVED FURTHER THAT** the detailed salary break up as enumerated above, may be interchanged/expanded as may be agreed by and between Mr. Hiitesh Topiwaalla and the Company, within overall remuneration limit of Rs. 1,00,000,00 /- per annum,

**RESOLVED FURTHER THAT** Chief Financial Officer and/or Company Secretary, be and are hereby severally authorised to make necessary applications to Central Government for obtaining approval as above, including accepting any modifications that may be proposed by the Central Government and to take all such actions as may be considered necessary to give effect to the above resolution, including filing of necessary statutory forms and sub-delegation to any other officer of the Company."

Kindly take the above outcome of the AGM on your records.

Thanking You.

Yours Sincerely,

**For Paramount Cosmetics (I) Ltd**

**Deepika Srivastava**  
**Company Secretary**