

**MINUTES OF THE 12<sup>TH</sup> ANNUAL GENERAL MEETING OF MEMBERS OF INOX LEISURE LIMITED HELD ON FRIDAY, 15<sup>TH</sup> JULY, 2011 AT 11.00 A.M. AT MAPLE HALL, HOTEL EXPRESS RESIDENCY, 18/19 ALKAPURI SOCIETY, VADODARA - 390 007.**

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**Present:**

- |                                |  |
|--------------------------------|--|
| 1. Mr. Deepak Asher            | - Director   |
| 2. Mr. Sanjeev Jain            | - Director   |
| 3. Mr. Alok Tandon             | - Chief Executive Officer                              |
| 4. Mr. Upen Shah               | - Vice President - Finance                             |
| 5. Mr. Miket Shashikant Bahuva | - Deputy Company Secretary<br>& Senior Manager - Legal |
| 6. Members Present             | - As per the attendance sheet.                         |

**Chairman**

Mr. Miket Shashikant Bahuva - Deputy Company Secretary & Senior Manager - Legal, informed the Members that under Article 102 of the Company's Article of Association, the quorum of five Members is present and the Meeting is called to order.

Mr. Miket Shashikant Bahuva requested Mr. Deepak Asher, Director of the Company to conduct the Meeting as a Chairman, pursuant to Article 105 of the Company's Articles of Association.

Thereafter, Mr. Deepak Asher took the Chair.

**Proxies and Authority**

The Chairman informed the Members that proxies / authority for 4,40,41,065 shares representing 71.15% of the voting power have been received and recorded in the proxy register.

The Chairman further informed the Members that the Register of Directors Shareholding and the Proxy Register are available for inspection by the Members.

**Notice**

The Chairman then requested Mr. Miket Shashikant Bahuva, Deputy Company Secretary & Senior Manager - Legal to read the Notice convening the Meeting.

Thereafter the Company Secretary started reading the Notice. While the Company Secretary was reading the Notice, some Members suggested that the Notice of Meeting be taken as read. The Chairman sought the permission of the Members present to take the Notice as read.

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For INOX LEISURE LIMITED

*M. Bahuva*  
MIKET S. BAHUVA  
DEPUTY COMPANY SECRETARY  
& SENIOR MANAGER-LEGAL

All the Members unanimously agreed to take the Notice as read.

As agreed by the Members, the Chairman announced that the Notice of the Meeting be taken as read.

#### Item 1

The Chairman welcomed the Members present to the Twelfth Annual General Meeting of the Company.

The Chairman then briefed the Members about the Industry Structure, Company's performance during the financial year 2010-11 and about the future prospects.

The Chairman then took up item no: 1 of the Notice and requested Mr. Miket Shashikant Bahuva, Deputy Company Secretary & Senior Manager - Legal to read the Auditors' Report.

Mr. Miket Shashikant Bahuva, Deputy Company Secretary & Senior Manager - Legal read the Auditors' Report in full.

Some Members then proposed that the Annexure to the Auditors' Report be taken as read. The Chairman sought the permission of the Members present to take the Annexure to the Auditors' Report as read.


All the Members unanimously agreed to take the Annexure to the Auditor's Report as read. The Chairman therefore announced that the Annexure to the Auditors' Report be taken as read.

The Chairman then requested the Members present to express their views on the Company's Accounts.

One member of the Company sought some details in respect of borrowings by the Company from Gujarat Fluorochemicals Limited - Holding Company, payment of interest thereon and repayment period. Details were also sought in respect of attendance of Independent Directors of the Company in Board Meetings and various Committee Meetings as well as payment of fees to a firm in which one of the Independent Directors was interested, and payment of remuneration to the Manager of the Company. The Chairman replied to all the queries, and the Member concerned accepted the replies as satisfactory. There were no other questions from the other Members. All the Members present expressed general satisfaction at the performance of the Company.

The Chairman then proposed the following resolution:

**"RESOLVED THAT** the Audited Profit and Loss Account of the Company for the year ended 31<sup>st</sup> March, 2011, the Balance Sheet as at that date **For INOX LEISURE LIMITED**

  
MIKET S. BAHUVA  
DEPUTY COMPANY SECRETARY  
& SENIOR MANAGER-LEGAL

date, the report of the Auditors' thereon and the report of the Board of Directors for the said year be and are hereby received and adopted."

The resolution was seconded by Mr. Jatin Gosalia.

The Chairman then put the resolution to vote by show of hands.

The Chairman thereafter declared that the resolution was passed unanimously by show of hands.

### Item 2

The Chairman then took up item no: 2 of the notice in respect of resolution for re-appointment of Mr. Pavan Jain as a Director of the Company.

Mr. Rajesh Prajapati proposed the following resolution:

**"RESOLVED THAT Mr. Pavan Jain, who retires by rotation, be and is hereby re-appointed as a Director of the Company."**

The resolution was seconded by Mr. Tushar Desai.

The Chairman then put the resolution to vote by show of hands.

The Chairman thereafter declared that the resolution was passed unanimously by show of hands.

### Item 3

The Chairman then took up item no: 3 of the notice in respect of resolution for re-appointment of Mr. Vivek Jain as a Director of the Company.

Mr. Jatin Gosalia proposed the following resolution:

**"RESOLVED THAT Mr. Vivek Jain, who retires by rotation, be and is hereby re-appointed as a Director of the Company."**

The resolution was seconded by Mr. Rajesh Prajapati.

The Chairman then put the resolution to vote by show of hands.

The Chairman thereafter declared that the resolution was passed unanimously by show of hands.

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**Item 4**

The Chairman then took up item no: 4 of the notice in respect of resolution for re-appointment of Auditors and to fix their remuneration.

Mr. Jatin Gosalia proposed the following resolution:

**"RESOLVED THAT M/s Patankar & Associates, Chartered Accountants (Firm Reg. No. 107628W), be and are hereby appointed as Auditors of the Company for the period from the conclusion of this Meeting until conclusion of next Annual General Meeting on remuneration as may be fixed by the Board."**

The resolution was seconded by Mr. Tushar Desai.

The Chairman then put the resolution to vote by show of hands.

The Chairman thereafter declared that the resolution was passed unanimously by show of hands.

**Item 5**

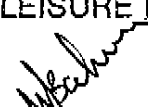
The Chairman then took up item no: 5 of the Notice as a special business in respect of approval of the remuneration payable to Mr. Alok Tandon period from 1st October 2010 to 30th September 2011.

The Chairman proposed the following resolution be passed as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 198, 269, 387 and 388, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s), enactments(s), re-enactments(s) thereof for the time being in force) and in terms of recommendation of Compensation & Remuneration Committee, subject to the approval of the Central Government and any other sanctions/approvals as may be necessary, approval of the Members be and is hereby given for payment of remuneration not exceeding Rs. 75 Lacs and other benefits such as earned / privileged leave, gratuity, leave encashment, provision of Company's car and use of telephone at the residence for official purposes as per the rules of the Company and as may be agreed to between the Board of Directors and Mr. Alok Tandon - Manager of the Company for the period from 1st October 2010 to 30th September 2011.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or Compensation & Remuneration Committee of the Board be and is hereby authorized to do all such acts, deeds, matters and things as they may in

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their absolute direction deem necessary, expedient, usual and proper in the best interest of the Company for the purpose of giving effect to this resolution."

The resolution was seconded by Mr. Jatin Gosalia.

The Chairman then put the resolution to vote by show of hands.

The Chairman thereafter declared that the resolution was passed unanimously by show of hands.

#### Item 6

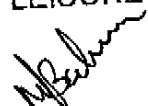
The Chairman then took up item no: 6 of the Notice as a special business in respect of appointment of Mr. Alok Tandon, Chief Executive Officer (CEO) of the Company as a Manager of the Company pursuant to the provisions of Section-269 of the Companies Act 1956 for the period of eighteen months from 1<sup>st</sup> October 2011 to 31<sup>st</sup> March 2013.

Mr. Upen Shah, Member of the Company suggested that in view of Mr. Alok Tandon's contribution in the growth of the Company, the proposed resolution at Item No. 6 be modified so as to enable the Company to pay full remuneration to Mr. Alok Tandon which shall be subject to approval of Central Government. He proposed that the following modified resolution be passed as a Special Resolution:

**"RESOLVED THAT** Resolution No. 6 in the Notice convening the Meeting of the Company be and is hereby amended as follows:

**RESOLVED THAT** pursuant to the provisions of Section 198, 269, 387 and 388, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force) and in terms of recommendation of Compensation & Remuneration Committee, subject to approval of the Central Government and any other sanctions, approvals as may be necessary, approval of the Company be and is hereby accorded to the re-appointment of Mr. Alok Tandon, Chief Executive Officer, as Manager of the Company for a period of Eighteen Months with effect from 1<sup>st</sup> October, 2011 to 31<sup>st</sup> March 2013, in such a manner as may be agreed to between the Board of Directors of the Company or Compensation & Remuneration Committee of the Board (Board/Committee) and Mr. Alok Tandon in accordance with the approval of the Central Government being obtained at a remuneration not exceeding Rs. 90 Lacs per annum and other benefits such as earned / privileged leave, gratuity, leave encashment, provision of Company's car and use of telephone at the residence for official purposes as per the rules of the Company.

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**RESOLVED FURTHER THAT** pending the receipt of Central Government, Mr. Alok Tandon shall draw above remuneration by way of salary, dearness allowance, perquisites and other allowances subject to adjustments that may be required to be done according to the Central Government approval and according to the direction of the Central Government.

**RESOLVED FURTHER THAT** the Board/Committee be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute direction deem necessary, expedient, usual and proper in the best interest of the Company for the purpose of giving effect to this resolution."

The resolution was seconded by Mr. Rajesh Prajapati.

The Chairman then put the resolution to vote by show of hands.

The Chairman thereafter declared that the resolution was passed unanimously by show of hands.

**Item 7**

The Chairman then took up item no: 7 of the Notice as a special business in respect of resolution for appointment of Mr. Amit Jatia as a Director of the Company.

The Chairman proposed the following resolution:

**"RESOLVED THAT** Mr. Amit Jatia, who was appointed as an Additional Director and who holds office as such upto the date of the ensuing Annual General Meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a Member signifying his intention to propose Mr. Amit Jatia as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The resolution was seconded by Mr. Tushar Desai.

The Chairman then put the resolution to vote by show of hands.

The Chairman thereafter declared that the resolution was passed unanimously by show of hands.

There being no further business to transact, the Chairman once again enquired from the Shareholders present if they had any other questions, concerns or comments on any matter regarding the Company. ~~No Member expressed any~~ questions, concerns or comments.

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**Vote of Thanks:**

There being no other business to transact, the Meeting terminated with the vote of thanks to the Chairman.

**CHAIRMAN**

Place: Vadodara  
Date: 19<sup>th</sup> July, 2011

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