

**PROCEEDINGS OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING OF GENESYS INTERNATIONAL CORPORATION LIMITED HELD AT THE MIRADOR HOTEL, 131/B, NEW LINK ROAD, CHAKALA, ANDHERI (EAST), MUMBAI - 400 099 ON FRIDAY, SEPTEMBER 28, 2012 AT 2.30 P.M.**

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**PRESENT**

1. Mr. Sajid Malik	-	Chairman & Managing Director
2. Mrs. Saroja Malik	-	Whole-time Director
3. Mr. Ganapathy Vishwanathan	-	Director
4. Mr. Ganesh Acharya	-	Director
5. Mr. Sunil Dhage	-	Company Secretary
6. Mr. Ratan Das	-	Chief Financial Officer

**MEMBERS**

In all Twenty Two (22) Members attended the Meeting in person and Six (6) attended by way of proxies. Two (2) Bodies Corporate, who were represented by their Authorised Representatives, attended the Meeting.

**CHAIRMAN OF THE MEETING**

Mr. Sajid Malik, Chairman & Managing Director occupied the Chair.

**WELCOME NOTE**

Mr. Sunil Dhage, Company Secretary welcomed the Shareholders to the 30<sup>th</sup> Annual General Meeting of their Company.

**QUORUM & PROXY**

Mr. Sunil Dhage, Company Secretary informed that the requisite quorum was present and that the Company has received Six (6) valid proxies for 74,56,240 Equity Shares representing 24.98% of the Paid up Equity Share Capital of the Company and 2 (Two) Corporate Representations for 97,18,488 Equity Shares representing 32.56% of the Paid up Equity Share Capital of the Company and that the Register of Directors' Shareholding maintained under Section 307 of the Companies Act, 1956 and the Proxy forms were placed at the table for inspection by any Member of the Company. As per the provisions of Section 230 of the Companies Act, 1956, the Auditors' Report was kept open for inspection by any Member of the Company.

Mr. Sunil Dhage, Company Secretary then requested the Chairman to conduct the Meeting.



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### **CHAIRMAN'S SPEECH**

The Chairman introduced the Directors and Officers sitting on the Dias. He called the Meeting to order and then delivered his Speech. With the permission of the Members the present, the Notice of the 30<sup>th</sup> Annual General Meeting was taken as read.

The Chairman then requested, Mr. Sunil Dhage, Company Secretary to read out the Auditors' Report to the Shareholders of the Company, which was duly read by him.

The Chairman then took the business of the Meeting.

#### **Item No. 1**

#### **Adoption of audited Annual Accounts, Reports of the Auditors and Directors thereon**

The Chairman proposed the following resolution for adoption of Annual Accounts of the Company for financial year ended March 31, 2011.

**“RESOLVED THAT** the Audited Balance Sheet and the Statement of Profit and Loss A/c for the Financial Year ended March 31, 2012 together with Cash Flow Statement, schedules and notes and the Directors Report and Report of Auditors thereon be and are hereby received, considered and adopted.”

The Chairman invited queries/comments from the shareholders. Since there were no queries, the Resolution was seconded by a Member. Chairman then put the resolution to vote by show of hands, which was passed unanimously.

#### **Item No.2**

#### **Declaration of Dividend of Re. 1.25 per Equity Share**

The Ordinary resolution was duly proposed and seconded by the Members of the Company.

**“RESOLVED THAT** pursuant to the recommendations made by the Board of Directors of the Company made at its meeting held on May 29, 2012, dividend at the rate of Rs. 1.25 per share of Rs. 5/- each on the paid up equity share capital of the Company be and is hereby declared and the said dividend be payable to all the shareholders of the Company whose names appear on the Register of Members/ Beneficial Owners as on September 07, 2012.”



The Chairman put the Resolution to vote, which was carried by a show of hands and it was passed unanimously.

**Item No. 3**

**Re-appointment of Mr. Ganapathy Vishwanathan as Director of the Company**

The following Ordinary resolution was duly proposed and seconded by the Members of the Company.

“**RESOLVED THAT** Mr. Ganapathy Vishwanathan, Director of the Company who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company.”

The Ordinary resolution was put to vote by a show of hands and it was passed unanimously

**Item No. 4**

**Re-appointment of Mr. Ganesh Acharya as Director of the Company**

The following Ordinary resolution was duly proposed and seconded by the Members of the Company.

“**RESOLVED THAT** Mr. Ganesh Acharya, Director of the Company who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as the Director of the Company.”

The Ordinary resolution was put to vote by a show of hands and it was passed unanimously.

**Item No. 5**

**Re-appointment of M/s Contractor, Nayak & Kishnadwala, Chartered Accountants as Statutory Auditors of the Company**

The following Ordinary resolution was duly proposed and seconded by the Members.

“**RESOLVED THAT** pursuant to section 224 of the Companies Act, 1956 M/s. Contractor, Nayak & Kishnadwala, Chartered Accountants (ICAI Registration No.101961W), the retiring Auditors of the Company, being eligible for re-appointment, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual



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General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

The Ordinary resolution was put to vote by a show of hands and it was passed unanimously.

**Item No. 6**

**Re-appointment of Mr. Sajid Malik as Managing Director of the Company**

Mr. Sajid Malik, Chairman being interested in this item of business vacated from the position of the Chairman and did not participate and vote on the matter. He requested Mr. Ganapathy Vishwanathan to occupy the Chair and subsequently Mr. Ganapathy Vishwanathan occupied the Chair for this item of business and resumed the Meeting.

The following Special resolution was duly proposed and seconded by the Members of the Company.

**“RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309, 316 and 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Members be and is hereby accorded to the re-appointment of Mr. Sajid Malik as Managing Director designated as Chairman & Managing Director of the Company, for a period of 5 (five) years with effect from September 01, 2012, upon the terms and conditions including remuneration, set out in the draft Agreement to be entered into with Mr. Sajid Malik and that the said Agreement, a draft whereof, is placed before this Meeting, be and is hereby specifically sanctioned, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.”

**“RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits, in any financial year of the Company, during the term of Mr. Sajid Malik as Managing Director, the remuneration including perquisites stipulated in the aforesaid Agreement shall be paid to Mr. Sajid Malik as the minimum remuneration, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling as provided in Section II of Part II of Schedule XIII as may be amended from time to time.”



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**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

The Special resolution was put to vote by a show of hands and it was passed unanimously.

**Item No. 7**

**Re-appointment of Mr. Sohel Malik as Executive Director of the Company**

Mr. Ganapathy Vishwanathan who occupied the Chair for preceding item of business continued to be Chairman for this item of business as Mr. Sajid Malik was interested in this item of business, being related to Mr. Sohel Malik.

The following Special resolution was duly proposed and seconded by the Members of the Company.

**“RESOLVED THAT** pursuant to provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof and subject to such approvals/ consents/ permissions/ sanctions as may be required from the Government of India (Central Government) and such other Regulatory Bodies under the applicable laws/ rules/ regulations and subject to such conditions as may be imposed by the Central Government/ Regulatory Bodies at the time of granting such approvals/ consents/ permissions/ sanctions, approval of the members be and is hereby accorded to the re-appointment of Mr. Sohel Malik as Executive Director of the Company, for a period of 5 (five) years with effect from September 01, 2012, upon the terms and conditions including remuneration, set out in the draft Agreement to be entered into with Mr. Sohel Malik and that the said Agreement, a draft whereof, is placed before this Meeting, be and is hereby specifically sanctioned, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of appointment and /or remuneration to the extent the Board may consider appropriate and vary the terms and conditions of the said Agreement as may be agreed between the Board and Mr. Sohel Malik.

**“RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits, in any financial year of the Company, during the term of Mr. Sohel Malik as Executive Director, the remuneration including perquisites stipulated in the aforesaid Agreement shall be paid to Mr. Sohel Malik as the minimum remuneration, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the



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ceiling as provided in Section II of Part II of Schedule XIII as may be amended from time to time.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

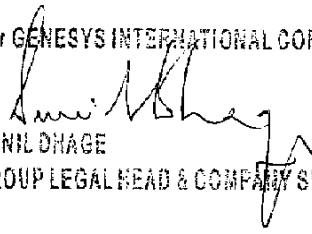
The Special resolution was put to vote by a show of hands and it was passed unanimously.

Mr. Sajid Malik, Chairman was requested to re-occupy the Chair and he occupied the chair.

### **VOTE OF THANKS**

Since there was no item for discussion and consideration, the Meeting ended with a vote of thanks to the Chair. The Chairman, in response, warmly acknowledged the same and thanked the Members present and announced the closure of the Thirtieth Annual General Meeting of the Company.

For GENESYS INTERNATIONAL CORPORATION LTD.

  
SUNIL DHAGE  
GROUP LEGAL HEAD & COMPANY SECRETARY