

**NOTICE**

NOTICE is hereby given that the 51st Annual General Meeting of the Members of INOX AIR PRODUCTS LIMITED will be held on Monday, 29th September, 2014 at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the statement of Profit and Loss for the year ended 31st March, 2014 and Balance Sheet as on that date, the Auditors' Report thereon and the Directors' Report for the year 2013-2014.
2. To consider payment of dividend for the year ended 31st March, 2014.
3. To appoint a Director in place of Mr.S.K. Jain, (DIN 00031010) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. David Edmondson, (DIN 02544317) who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass with or without modification(s) as may be deemed fit, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Corning F.Painter,(DIN 06875271) who was appointed as Director in the casual vacancy and who holds office upto the date of this Annual General Meeting and in respect of whom a Notice along with requisite deposit has been received from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

7. To consider and, if thought fit, to pass with or without modification(s) as may be deemed fit, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and subject to the provisions of the Articles of Association of the company, Mr. P.K. Jain, (DIN 00030098) be and is hereby re-appointed as the Managing Director of the Company for a period of 5 years w.e.f. 1st April, 2014 till 31st March, 2019 on the following terms and conditions, including remuneration as set out below and as approved by the Board of Directors of the Company."

- I. Salary

Rs. 2,70,00,000/- per annum.

- II. Perquisites and Allowances

1. Medical Reimbursement

Expenses incurred for the Managing Director and his family subject to a ceiling of Rs. 15,000/- in a year.



2. Company's Contribution to Provident Fund, Pension Fund

Company's Contribution to Provident Fund/Pension Fund to the extent these either singly or put together, are not taxable under the Income Tax Act, 1961.

3. Car and Telephone

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites.

4. Club Fees

Fees of Clubs subject to a maximum of two clubs will not be included in the computation of remuneration. This will not include admission and life membership fee.

III. Gratuity

Gratuity payable as per rules of the company will not be included in the computation of remuneration.

IV. Commission

Equivalent to 5% of the net profits of the Company per annum, or pro-rata for a part of the year, less salary and value of perquisites.

Provided further that the total remuneration payable to Mr. P. K. Jain during the entire period from 01.04.2014 to 31.03.2019 shall be limited to Rs. 16, 25,00,000/- (Rupees Sixteen Crores Twenty Five lacs only).

V. Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of his service, Mr. P.K. Jain will be paid remuneration by way of salary, perquisites and other allowances as per the limits prescribed under Schedule V of the Companies Act, 2013.

"RESOLVED FURTHER THAT the terms and conditions of the above re-appointment and/or the remuneration payable to Mr. P. K. Jain may be varied/ enhanced from time to time by the Board of Directors as it may in its discretion deem fit within the maximum amounts payable to Managing Director as per Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT for giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary in this regard."

8. To consider and, if thought fit, to pass with or without modification(s) as may be deemed fit, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and subject to the provisions of the Articles of Association of the company, Mr. Siddharth Jain, DIN 00030202 be and is hereby re-appointed as Whole-time Director of the Company for a period of 3 years w.e.f. 1st April, 2014 till 31st March, 2017 on the following terms and conditions, including remuneration as set out below and as approved by the Board of Directors of the Company."

I. Salary

Basic Salary of Rs. 47,30,000/- per annum, with an annual increment subject to limit of 10% or as otherwise may be decided by the Board, due on 1st April every year.



II. Perquisites

1. House Rent Allowance
30 % of Basic Salary.
2. Leave Travel Allowance
Subject to a ceiling of one month's salary in a year.
3. Medical Reimbursement
Subject to a ceiling of one month's salary in a year.
4. Company's Contribution to Provident Fund/ Pension Fund
Company's Contribution to Provident Fund/Pension Fund to the extent these either singly or put together, are not taxable under the Income Tax Act, 1961.
5. Incentive Bonus
Incentive Bonus of 20% of the Annual Basic Salary.
6. Car and Telephone
Provision of car for use on Company's business and telephones will not be considered as perquisites.
7. Gratuity
Gratuity payable as per rules of the company will not be included in the computation of remuneration.

III. Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of his service, Mr. Siddharth Jain will be paid remuneration by way of salary, perquisites and other allowances as per the limits prescribed under Schedule V of the Companies Act, 2013.

“RESOLVED FURTHER THAT the terms and conditions of the above re-appointment and/or the remuneration payable to Mr. Siddharth Jain may be varied/ enhanced from time to time by the Board of Directors as it may in its discretion deem fit within the maximum amounts payable to Whole-time Director as per Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof.”

“RESOLVED FURTHER THAT for giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary in this regard.”

9. To consider and, if thought fit, to pass with or without modification(s) as may be deemed fit, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded for the payment of remuneration of Rs.4,00,000/- (Rupees Four Lacs Only) plus Service Tax at the applicable rates and reimbursement of out of pocket expenses to M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm Registration No. : 000030) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015.”



“RESOLVED FURTHER THAT the Board of Directors of the Company or Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds & things and to take all such steps as they may deem necessary, proper or expedient to give effect to this resolution.”

On behalf of the Board of Directors

P.K. JAIN
Managing Director

Mumbai, 19th August, 2014

REGISTERED OFFICE:
7th Floor, Ceejay House,
Dr. A. B. Road,
Worli, Mumbai 400 018.
CIN No. U24999MH1963PLC012625
E-mail: info@inoxap.com
Website: www.inoxairproducts.com

NOTES :

- a) **A Member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**
- b) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- c) A Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
- d) The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2014 to 29th September, 2014 (both days inclusive).
- e) Copies of all documents referred to in the Notice and Explanatory Statement annexed thereto are available for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 pm on all working days till the date of the Annual General Meeting.
- f) Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the Unclaimed/Unpaid dividend for the financial years upto 2006-07 to the Investor Education and Protection Fund of the Central Government on expiry of seven years from the date of declaration. Members who have not encashed their dividend warrants for the financial year ended 31st March, 2008 or any subsequent financial year(s) are requested to make their claims to the Company for issue of duplicate dividend warrants.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 6**

The Board of Directors of the Company at its meeting held on 8th May, 2014 appointed Mr. Corning F. Painter (DIN 06875271) as Director of the Company. According to the provisions of Section 161 of the Companies Act, 2013, he holds office upto the date of this Annual General Meeting. The Company has received notice along with the requisite deposit under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director of the Company. The Board recommends the resolution for approval of the Members.

Mr. Corning F. Painter is deemed to be concerned or interested in the resolution. None of the other Directors or Key Managerial Personnel or their respective relatives are concerned or interested financially or otherwise in the aforesaid resolution.

ITEM NO. 7

At the Annual General Meeting held on 30th September, 2009 Mr. P.K. Jain was re-appointed as Managing Director of the Company for a period of five years with effect from 1st April, 2009.

The Board of Directors at its meeting held on 8th May, 2014 approved the re-appointment of Mr. P. K. Jain as Managing Director for a further period of five years with effect from 1st April, 2014 on the terms and conditions & remuneration as provided in the resolution at item No.7 aforesaid.

The Board recommends the resolutions for approval of the members.

Apart from Mr. P.K. Jain who would be interested in his re-appointment and remuneration and Mr. V.K.Jain and Mr. Siddharth Jain, relatives of Mr. P.K. Jain, none of the other Directors or Key Managerial Personnel or their respective relatives are concerned or interested financially or otherwise in the aforesaid re-appointment.

ITEM NO. 8

At the Annual General Meeting held on 30th September, 2011, Mr. Siddharth Jain was re-appointed as Whole-time Director of the Company for a period of three years with effect from 1st April, 2011.

The Board of Directors at its meeting held on 8th May, 2014 approved the re-appointment of Mr. Siddharth Jain as Whole-time Director for a further period of three years with effect from 1st April, 2014 on the terms and conditions and remuneration as provided in the resolution at item No.8 aforesaid.

The Board recommends the resolutions for approval of the members.

Apart from Mr. Siddharth Jain who would be interested in his re-appointment and remuneration and Mr. P.K.Jain and Mr. V.K.Jain, relatives of Mr. Siddharth Jain, none of the other Directors or Key Managerial Personnel or their respective relatives are concerned or interested financially or otherwise in the aforesaid re-appointment.

ITEM NO. 9

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors – M/s. Dhananjay V. Joshi & Associates, Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 at remuneration of Rs.4,00,000/- (Rupees Four Lacs Only) plus Service Tax at the applicable rates and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2015.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the resolutions for approval of the members.

On behalf of the Board of Directors

P.K. JAIN
Managing Director

Mumbai, 19th August, 2014

REGISTERED OFFICE:
7th Floor, Ceejay House,
Dr. A. B. Road,
Worli, Mumbai 400 018.
CIN No: U24999MH1963PLC012625
E-mail: info@inoxap.com
Website: www.inoxairproducts.com