24.08.2016

National Stock Exchange of India Limited **Fax. No. 66418125/26/26598237/38**
Listing Department, Exchange Plaza
Bandra Kurla Complex
Bandra (East), Mumbai-400 051

Dear Sir,

Sub: Minutes of the 22nd Annual General Meeting.

In continuation of our letter dated 11.08.2016, please find enclosed herewith the certified copy of the Minutes of the proceedings of 22nd Annual General Meeting of the Company held on 10th August, 2016.

Thanking you,

Yours faithfully,
For Emkay Global Financial Services Limited

B. M. Raul
Company Secretary & Compliance Officer

Encl: As above

MINUTES OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF EMKAY GLOBAL FINANCIAL SERVICES LIMITED HELD ON WEDNESDAY, 10TH AUGUST, 2016 AT 4.00 P.M. AT M. C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 4TH FLOOR, 18/20 K. DUBHASH MARG, MUMBAI – 400001.

Present:

Mr G.C Vasudeo	**Chairman**
Mr. S. K. Saboo	**Director**
Mr. R. K. Krishnamurthi	**Director**
Ms. Preeti Kacholia	**Woman Director**
Dr. Satish Ugrankar	**Additional Director**
Mr. Krishna Kumar Karwa	**Managing Director & CFO**
Mr. Prakash Kacholia	**Managing Director**
Mr. B. M. Raul	**Company Secretary & Compliance Officer**

It was informed to the members that Mr. G. P. Gupta, Chairman, has informed that due to his ill health he will not be able to attend the Annual General Meeting. Accordingly, Members present requested Mr. G.C Vasudeo to occupy the Chair.

Leave of absence

Leave of absence was granted to Mr. G. P. Gupta.

Members:

Besides the above Directors, 43 Members were present in person and 3 persons were present by their proxies.

In attendance:

Mr.S.C.Mantri, Partner of M/s. B. L. Sarda & Associates, Statutory Auditors of the company.

Mr. Mitesh Dhabliwala of M/s. Parikh & Associates, Practicing Company Secretary, Secretarial Auditors of the Company.

Chairman:

Mr. G.C Vasudeo, Chairman for the meeting occupied the chair.

Quorum:

The Chairman welcomed the Members present at the Meeting. He declared that the requisite quorum was present and called the Meeting to order. The Proceedings of the Meeting then commenced.

The Chairman informed that the Company has received three valid proxies /representations for 66,54,648 shares representing 27.23% and that the Proxy Register is placed on the table and is available for inspection by the Members during the continuance of the Meeting. The Chairman also informed that the Register of Directors and Key Managerial Personnel and their Shareholding maintained by the Company pursuant to Section 170 of the Companies Act, 2013 is open for inspection by the Members during the continuance of the Meeting.

The Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 was kept open for inspection by Members during the continuance of the meeting.

Thereafter, the Chairman introduced the persons seated on the dais to the shareholders of the Company.

The Notice dated 23rd May, 2016 convening the Twenty Second Annual General Meeting of the Company was taken as read with the consent of the Members present.

Thereafter, the Chairman requested the Company Secretary to read the Auditor's Report to the Members on the Accounts for the Financial Year ended 31st March, 2016. Since there were no qualifications, observations or comments on financial transactions or matters having any adverse effect on the functioning of the Company at the request of the Members present the Auditor's Report and the Annexure to the Auditors Report were taken as read.

Thereafter, Chairman's Speech was taken as read with the consent of the Members.

The Chairman informed the shareholders present that in compliance with provisions of section 108 of the companies act, 2013 and rule 20 of the companies (management and administration) rules, 2014, the company had provided to members the facility to exercise their right to vote for the resolutions proposed to be passed at the 22nd annual general meeting (AGM) by electronic means through the e-voting platform provided by Central Depository Services (India) Limited (CDSL).The e-voting period began on 7th August 2016 at 9.30 am and ended on 9th August, 2016 at 5.00 pm.

He further informed the Shareholders that the Company has also provided the

facility for voting through ballot/polling paper at the venue of the Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting can exercise their voting rights at the meeting.

Mr. Mitesh Dhabliwala of Parikh & Associates, Practicing Company Secretary is appointed as the scrutinizer to scrutinize the e-voting process and the voting process at the Annual General Meeting in a fair and transparent manner.

ITEM NO. 1

The Chairman then took up the first Item of the Notice regarding **Approval and Adoption of Audited Accounts** for the year ended 31.03.2016.

Mr. V.A.Mascarenhas proposed the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the Standalone Financial Statements including Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016 together with Report of the Directors and Auditors thereon which have been circulated to the members and are now laid before the meeting, be and are hereby received, approved and adopted."

Mr. Bharat Negandhi seconded the resolution.

Thereafter the chairman invited questions or comments, if any, from the Members on the Report and Accounts under consideration.

Various Shareholders asked questions on the Accounts of the Company.

Mr. Krishna Kumar Karwa, Managing Director & CFO of the Company provided necessary clarifications to the queries posed on the audited accounts and its Schedules and other aspects to the satisfaction of the members.

ITEM NO.2

The Chairman then moved to Item no. 2 of the Notice regarding confirmation of the interim dividend of Re.1 per share paid for the financial year ended 31st March, 2016 as an **Ordinary Resolution.**

Mr. Bharat Shah proposed the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the Interim Dividend of Re.1/- for every Equity Share of face value of Rs.10 /- each , paid to the shareholders for the financial year 2015-

2016, as per the resolution passed by the Board of Directors of the Company at their meeting held on 11th March, 2016 be and is hereby confirmed

Mr. Bimal Agarwal seconded the resolution.

ITEM NO. 3

The Chairman then took up the third Item of the Notice regarding re-appointment of Mrs. Preeti Kacholia as a director who retires by rotation and being eligible, offers herself for re -appointment as an **Ordinary Resolution.**

Ms. Lekha Shah proposed the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** Mrs. Preeti Kacholia (Din: 03481747) who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

Mr. Nooresh Merani seconded the resolution.

ITEM NO. 4

The Chairman then took up the fourth item of the Notice regarding ratification of the appointment of M/s B. L. Sarda & Associates as Statutory Auditors for the Financial Year 2016-2017 **as an Ordinary Resolution.**

Mr. Ronald Fernandes proposed the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 139 and all other applicable provisions, if any, of the Companies Act, 2013 (the "act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the company hereby ratifies the appointment of m/s. B. L. Sarda & Associates, Chartered Accountants, bearing firm Registration Number 109266W with the Institute of Chartered Accountants of India (ICAI), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the annual general meeting to be held for the financial year 2016-17 on such remuneration as may be determined by the board of directors."

Mr. Rajendraprasad Joshi seconded the resolution.

ITEM NO. 5

The Chairman then took up the fifth item of the Notice regarding the appointment of Dr. Satish Ugrankar (Din: 00043783) as an Independent Director of the Company as an **Ordinary Resolution.**

Mr. Dharmesh Gosalia proposed the following resolution as a Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of sections 149, 150 and 152and other applicable provisions, if any, of the companies act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with schedule IV of the Companies Act, 2013 and Pursuant to SEBI Circular no CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014, Dr. Satish Ugrankar (Din : 00043783), who was appointed as an Additional Director of the Company with effect from 12th august, 2015 under Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for Independence as provided in section 149(6) of the act and who is eligible for appointment , be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 10th august, 2016.

RESOLVED FURTHER THAT the Board of Directors and or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things, as may be required to carry on the purpose of the above resolution."

Mr. Anil Parekh seconded the resolution.

ITEM NO. 6

The Chairman then took up the sixth item of the Notice regarding the re-appointment of and payment of remuneration to Mr. Krishna Kumar Karwa-Managing Director & CFO as a **Special Resolution.**

Mr. Pratap Gogia proposed the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the applicable provisions of Sections 196 and 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, and subject to the approval of the Central Government, if required, consent of the Company be and is hereby accorded to the Board of Directors/ Committee of Board (hereinafter referred to as the 'Board') (which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this

resolution) for the re-appointment of and payment of remuneration to Mr. Krishna Kumar Karwa, as Managing Director & CFO of the Company, for a period of three years with effect from 1st October, 2016 to 30th September, 2019 on the terms and conditions as set out below:

(A) Salary:

1. Salary of Rs. 7,00,000 per month, with such annual increments as may be decided by the Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company from time to time.

2. Perquisites: Subject to a maximum of 25% of the annual salary as may be approved by the Board of Directors of the Company.

3. Provident Fund: Company's contribution towards provident fund as per rules of the Company, but not exceeding 12% of salary.

4. Performance Bonus of such amount, not exceeding 50% of the Salary for each Financial year or part thereof, as may be decided by the Board of Directors and the Nomination, Remuneration and Compensation Committee.

(B) Reimbursement of Expenses:

Reimbursement of expenses incurred for travelling, boarding and lodging during business trips, provision of car for use on the Company's business, telephone expenses at residence and mobile phone used for business purposes shall be reimbursed and shall not be considered as perquisites.

(C) Minimum Remuneration:

If in any financial year during the tenure of Mr. Krishna Kumar Karwa as Managing Director & CFO, the Company has no profits or its profits are inadequate, the Company shall pay him remuneration by way of salary as minimum remuneration subject to the limits laid down and in the manner as stipulated in Schedule V to the Companies Act, 2013, as in force and as amended from time to time and subject to the approval of the Central Government, if necessary.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to fix the actual remuneration and revise it from time to time subject to the provisions of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board and/or Managing Directors and/or Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to settle any question or difficulty that may arise in such manner as it may deem fit from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an application to Central Government, if necessary, for payment of remuneration on the aforesaid scale and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

Mr. Nilesh Shah seconded the resolution.

ITEM NO.7

The Chairman then took up the seventh item of the Notice regarding the re-appointment of and payment of remuneration to Mr.Prakash Kacholia-Managing Director as a **Special Resolution**.

Mr. Anil Parekh proposed the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the applicable provisions of Sections 196 and 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, and subject to the approval of the Central Government, if required, consent of the Company be and is hereby accorded to the Board of Directors/ Committee of Board (hereinafter referred to as the 'Board') (which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution) for the re-appointment of and payment of remuneration to Mr. Prakash Kacholia, as Managing Director of the Company, for a period of three years with effect from 1st October, 2016 to 30th September, 2019 on the terms and conditions as set out below:

(A) Salary:

1. Salary of Rs. 7,00,000 per month, with such annual increments as may be decided by the Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company from time to time.

2. Perquisites: Subject to a maximum of 25% of the annual salary as may be approved by the Board of Directors of the Company.

3. Provident Fund: Company's contribution towards provident fund as per rules of the Company, but not exceeding 12% of salary.

4. Performance Bonus of such amount, not exceeding 50% of the Salary for each Financial year or part thereof, as may be decided by the Board of Directors and the Nomination, Remuneration and Compensation Committee.

(B) Reimbursement of Expenses:

Reimbursement of expenses incurred for travelling, boarding and lodging during business trips, provision of car for use on the Company's business, telephone

expenses at residence and mobile phone used for business purposes shall be reimbursed and shall not be considered as perquisites.

(C) Minimum Remuneration:

If in any financial year during the tenure of Mr. Prakash Kacholia as Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay him remuneration by way of salary as minimum remuneration subject to the limits laid down and in the manner as stipulated in Schedule V to the Companies Act, 2013, as in force and as amended from time to time and subject to the approval of the Central Government, if necessary.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to fix the actual remuneration and revise it from time to time subject to the provisions of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board and/or Managing Directors and/or Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to settle any question or difficulty that may arise in such manner as it may deem fit from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an application to Central Government, if necessary, for payment of remuneration on the aforesaid scale and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

Mr. Ronald Fernandes seconded the resolution.

After the above resolutions were proposed and seconded, the Chairman informed the Members that in compliance with provisions of the Companies Act, 2013, the Company has provided the facility for voting through ballot/polling paper at the venue of the AGM to the members attending the meeting. Members who have not already cast their vote through remote e-voting, were only allowed to exercise their voting rights at the meeting. He requested Mr. Mitesh Dhabliwala of Parikh & Associates, Practicing Company Secretary appointed as the scrutinizer to distribute the Ballot Papers to the members present and conduct the process of voting through ballot /polling papers.

After the voting by Ballot Papers was over, the Chairman informed the Members that the results of the E-voting and voting by Ballot Papers in respect of all the items as mentioned in the Annual General Meeting Notice dated 23.05.2016 will be declared on receipt of the scrutinizer's report on the votes cast in favour or against, if any, at the registered office of the company on 11th May, 2016 at 4.00 p.m. and will be posted on the website of the company.

Mr. Ronald Fernandes proposed vote of thanks to the Chair.

TERMINATION OF MEETING

The Chairman then declared the meeting having been concluded.

Result of the E-voting and Poll on the Ordinary and Special Businesses at the 22nd Annual General Meeting of the Company held on Wednesday, 10th August, 2016.

Thereafter, on 11th August, 2016, Company received the consolidated scrutinizer's report in respect of the remote e-voting facility provided to the shareholders and in respect of ballot voting facility provided at the AGM venue respectively On the basis of the report, The Managing Director, authorized by the Chairman, declared the results of the remote e voting and ballot voting on 11th August, 2016 in respect of all items as mentioned in the notice of 22nd Annual General Meeting at 4.00 p.m.at the registered office of the Company.

All ordinary and special resolutions were been carried out with the requisite majority of votes casted by the members by way of remote e-voting completed on 9th August, 2016 and voting by ballot papers held at the meeting.The details of which are as under-

Item No.	Details of the Agenda Item	Nature of Resolution	Mode of Voting	Remarks
1	Adoption of the Audited Accounts for the year ended 31st March, 2016 together with the Report of Directors and Auditors thereon.	Ordinary	E-Voting/Ballot Form at the AGM	Passed with requisite majority
2	Confirmation of the Interim Dividend of Re.1 per equity share paid for the financial year ended 31st March, 2016.	Ordinary	E-Voting/Ballot Form at the AGM	Passed with requisite majority
3	Re-appointment of Mrs. Preeti Kacholia (DIN: 03481747) as a Director of the Company.	Ordinary	E-Voting/Ballot Form at the AGM	Passed with requisite majority

4	Ratification of appointment of M/s. B. L. Sarda & Associates, Chartered Accountants, Mumbai as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until conclusion of the Annual General Meeting to be held for the financial year 2016-2017	Ordinary	E-Voting/Ballot Form at the AGM	Passed with requisite majority
5	Appointment of Dr. Satish Ugrankar (DIN: 00043783) as an Independent Director of the Company.	Ordinary	E-Voting/Ballot Form at the AGM	Passed with requisite majority
6	Re-appointment of and payment of Remuneration to Mr. Krishna Kumar Karwa as Managing Director & CFO of the Company for a period of three years w.e.f. 1st October, 2016.	Special	E-Voting/Ballot Form at the AGM	Passed with requisite majority
7	Re-appointment of and payment of Remuneration to Mr. Prakash Kacholia as Managing Director of the Company for a period of three years w.e.f. 1st October, 2016.	Special	E-Voting/Ballot Form at the AGM	Passed with requisite majority

CHAIRMAN

Date of Entry: 16th August, 2016
Place: Mumbai
Date: