

HELD AT _____ ON _____ TIME _____

EMCO LIMITED

MINUTES OF THE FIFTY SECOND (52nd) ANNUAL GENERAL MEETING OF THE MEMBERS OF EMCO LIMITED HELD ON MONDAY, THE 25TH DAY OF SEPTEMBER, 2017 AT THE REGISTERED OFFICE OF THE COMPANY AT N-104, M.I.D.C. AREA, JALGAON – 425 003 AT 11.30 A.M.

Present:

Mr. S. V. Deo	=>	Chairman of the meeting and Authorized Representative of the Audit Committee & Nomination Remuneration Committee
Mr. Ganesh Tawari	=>	Company Secretary and authorized representative of Stakeholders Relationship Committee
Ms. Kumudini Bhalerao	=>	Partner of M/s. Makarand M Joshi & Co. Practicing Company Secretaries as Scrutinizer

The presence of the members at the meeting was as under:

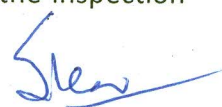
35 members (including 2 Body Corporate)
10 members (by proxy)

In accordance with Article 66 of the Articles of Association of the Company, in the absence of Mr. Rajesh S. Jain, the Chairman of the Board of Directors, Mr. S. V. Deo, Independent Director of the Company, present at the meeting elected as the Chairman of this Annual General Meeting ('AGM').

The Chairman welcomed the members present at the meeting. The Chairman stated that Mr. Rajesh S. Jain, Mr. Shailesh S. Jain, Mr. Sanjay Bhatnagar, Mr. Bherulal Choudhary and Mrs. Archana Capoor, Directors of the Company, could not attend the Meeting due to their pre- occupation.

After observing that the requisite quorum was present at the meeting, the Chairman called the meeting in order and commenced the proceedings. Quorum was present at the Commencement of the Meeting as well as at the time of consideration of each item of Businesses.

The Chairman informed the members that the Company had received 10 (Ten) valid proxies for 2,25,00,785 Equity Shares constituting 33.20% of the total shareholding and 2 Corporate Representatives u/s 113 of the Companies Act, 2013 for 83,56,858 Equity Shares constituting 12.33% of the total shareholding. The Chairman informed that the Proxy Register had been kept open for the inspection of members.



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The Chairman further informed the members that Audited Financial Statements for the Financial Year ended 31st March, 2017 including the consolidated Financial Statements for the said Financial Year, Audit Report thereon and the Reports of the Board of Directors, All Statutory Registers maintained under the Companies Act, 2013 and Auditors' certificate with respect to Employees Stock Option Scheme – 2006, Employees Stock Option Scheme – 2011 and Employees Stock Option Scheme – 2015 pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Secretarial Audit Report as on 31st March, 2017 had been kept open and accessible for the inspection during the continuance of the meeting.

The Chairman informed that Mr. S. V. Deo was authorized by Mr. Bherulal Choudhary, the Chairman of Nomination and Remuneration Committee and by Mr. Sanjay Bhatnagar, the Chairman of Audit Committee and Mr. Ganesh Tawari was authorized by Mr. Bherulal Choudhary, the Chairman of Stakeholders Relationship Committee to attend this AGM on their behalf.

The Chairman also informed that Mr. Sanjay Chheda, Chartered Accountants, partner of M/s. P. Raj & Co., Joint Statutory Auditors of the Company was also present at the meeting. With the permission of members present, M/s. Chaturvedi & Shah, Joint Statutory Auditors of the Company leave of absence was granted for their inability to attend the meeting.

The Chairman further informed that the Meeting has been called, conveyed and conducted in accordance with the provisions of Companies Act, 2013 and the rules made thereunder and applicable provisions of the Secretarial Standard on General Meeting.

With the consent of the members present, the Notice convening the fifty Second Annual General Meeting along with the Explanatory Statement, Annual Audited Accounts and Directors' Report having already been circulated to the members, were taken as read.

Mr. Ganesh Tawari, Company Secretary & Compliance Officer, then read the Auditor's Report and observation made by M/s. MMJC & Associates LLP, Secretarial Auditors, in their Secretarial Audit Report. The members took note of the same.

The Chairman explained to the members that there were regrouping of certain items of Financial Assets and Liabilities of Balance sheet for Financial Year 2016-17 and corresponding Financial Year 2015-16 due to grouping errors in the Audited Financial results submitted to Stock Exchanges on 27th May, 2017 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which further has been rectified and updated in Annual Report to the Shareholders of the Company, which is immaterial in nature as per provisions of Schedule III of the Companies Act, 2013 and it do not affect any of the figures of Audited Profit & Loss which was already submitted to the Stock Exchanges.



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The Chairman informed the members that pursuant to Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015, the Company has provided its members the facility to cast their votes electronically through Central Depository Service (India) limited ("CDSL") e-voting platform with respect to the items to be transacted at the AGM. The e-voting period was commenced from 21st September, 2017 (Thursday) at 9:00 A.M. and ended on 24th September, 2017 (Sunday) 5:00 P.M.

In remote e-voting, the shareholders had voting rights in proportion to their shares in the paid-up equity capital and thereof to maintain parity, a poll was called on the all resolutions, instead of show of hands, members, who had already voted through e-voting process, were not barred from participating in

the meeting, but he/she was not be entitled to vote again in the meeting and it was informed that vote cast by him/her through e-voting shall be treated as final.

Ms. Kumudini Bhalerao, partner of Makarand M. Joshi & Co., Practicing Company Secretaries, was appointed as Scrutinizer to conduct the poll in a fair and transparent manner and report on the result of the poll.

The chairman then handed over the voting process to the Scrutinizer and requested the volunteers to assist the members to cast their votes. The empty ballot box was shown to the members, and thereafter the same was sealed. The eligible members were then requested to cast their votes, and deposit the poll papers in the ballot box.

It was informed that the consolidated results of the poll and remote e-voting shall be declared within 48 hours and it will be filed with the Stock Exchanges and uploaded on the website of the Company. In the usual course, the members were requested to propose and second the resolution before the poll was taken on the all resolutions.

Thereafter, the following resolutions were placed before the meeting:-

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017 TOGETHER WITH THE REPORT OF THE BAORD OF DIRECTORS AND AUDITORS THEREON :

The following resolution was placed by the Chairman as Ordinary Resolution which was proposed by Mr. Jagadish Kolhe and seconded by Mr. Hitendra Choudhary:



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"RESOLVED THAT the Audited Financial Statements of the Company as at March 31, 2017 together with the Reports of the Board of Directors and Auditors' thereon; standalone as well as consolidated, be and are hereby received, considered and adopted."

Thereafter, the Chairman invited queries from the members on the financial statements of the Company for the financial year under review and its general business operations. Some shareholders raised queries which were answered by the Chairman.

The Chairman then put the resolution to vote through the Poll and combined result of e-voting and ballot paper was as follows:

Votes in favour of the resolution		Votes against the resolution		Invalid votes
Valid votes in Nos.	Valid votes in %	Valid votes in Nos.	Valid votes in %	
31862021	100 %	1	0.00%	0

The aforesaid resolution was passed with requisite majority.

2. RE-APPOINTMENT OF MR. RAJESH S. JAIN WHO IS RETIRING BY ROTATION :

The following resolution was placed by the Chairman as Ordinary Resolution which was proposed by Mr. Ganesh Patil and seconded by Mr. Prashant Patil:

"RESOLVED THAT Mr. Rajesh S. Jain (DIN: 00005829), Whole Time Director, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

The Chairman then put the resolution to vote through the Poll and combined result of e-voting and ballot paper was as follows:

Votes in favour of the resolution		Votes against the resolution		Invalid votes
Valid votes in Nos.	Valid votes in %	Valid votes in Nos.	Valid votes in %	
31861951	99.99%	71	0.01%	0

The aforesaid resolution was passed with requisite majority.

3. RATIFICATION OF APPOINTMENT OF M/S CHATURVEDI & SHAH CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION.

The following resolution was placed by the Chairman as Ordinary Resolution


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which was proposed by Mr. Dinesh Patil and seconded by Mr. Prashant Patil:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), re-enactment(s) and amendment(s) thereof for the time being in force), and the resolution passed by the members at the 50th Annual General Meeting held on 25th September, 2015, the Company hereby ratifies the appointment of M/s. Chaturvedi & Shah (FRN:101720W), Chartered Accountants as Statutory Auditors of the Company for a period 3 (Three) years, to hold office from the conclusion of 52nd Annual General Meeting upto the conclusion of 55th Annual General Meeting to be held for financial year ending 31st March, 2020, at such remuneration and applicable taxes and out of pocket expenses as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

The Chairman then put the resolution to vote through the Poll and combined result of e-voting and ballot paper were as follows:

Votes in favour of the resolution		Votes against the resolution		Invalid votes
Valid votes in Nos.	Valid votes in %	Valid votes in Nos.	Valid votes in %	
3,18,62,021	100%	1	0.00%	0

The aforesaid resolution was passed with requisite majority

SPECIAL BUSINESS:

4. RE-APPOINTMENT OF MR. RAJESH S. JAIN AS A WHOLE-TIME DIRECTOR OF THE COMPANY

The following resolution was placed by the Chairman as Special Resolution which was proposed by Mr. Raju Pawar and seconded by Mr. Gokul Sarode.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (hereinafter referred to as “the Act” including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and upon recommendation of the Nomination and Remuneration Committee and Audit Committee of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Rajesh S. Jain (DIN: 00005829) as Whole-time Director of the Company designated as Chairman, for a period of 3 (three) years with effect from 20th October, 2017, inter alia on the following terms and conditions:

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REMUNERATION PAYABLE TO MR. RAJESH S. JAIN:**A. Salary:**

Basic Salary of Rs. 7,00,000/- per month with annual increment of Rs. 50,000/- per month and increment shall be effective from 1st April every year during his tenure;

B. Perquisites:

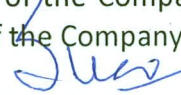
- i. Rent-free furnished accommodation or house rent allowance in lieu thereof, not exceeding 50% of the basic salary plus actual electricity charges, gas bill, society maintenance, property tax, water chares, home servant salary for his house.
- ii. Leave Travel Allowance/ Concession for self and family once in year as per actual amount spent towards, air ticket, hotel, and other incidental expenses, like car/taxi charge, porter charges etc.
- iii. Mr. Rajesh S. Jain shall be covered under Key Managerial Personnel insurance policy or equivalent other insurance policy taken by the Company and personal accident insurance policy as per the rules of the Company.
- iv. Reimbursement of all medical expenses for self and family including hospitalization in India or abroad.
- v. The Company's contribution towards Provident Fund. Such contribution shall not be included in the computation of the ceiling on remuneration to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- vi. Gratuity not exceeding half a month's salary for each completed year of service, which shall not be included in the computation of the ceiling on minimum remuneration.
- vii. Leave encashment in accordance with the rules of the Company.
- viii. Club fees: Fees for any club (s) use by Mr. Rajesh S Jain and his family.
- ix. Use of chauffeur driven Company's maintained Cars for private and official purposes.
- x. Use of Company's telephone at residence for official and personal purposes and Company paid mobile phone for official and personal use.

"Family" for the purpose of above shall mean the self, spouse, the children and the parents of Mr. Rajesh Jain.

The perquisites and allowances, wherever applicable, shall be valued as per the Income Tax Rules, 1962.

C. Commission:

Such remuneration by way of commission in addition to salary, perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year during the tenure of this agreement, subject to the overall ceiling stipulated in section 197 of the Companies Act, 2013. The specific amount payable to Mr. Rajesh Jain will be decided by the Board/ Nomination and Remuneration Committee of the Board and will be payable annually after the approval of Financial Statements of the Company by the Board of Directors and adoption by the shareholders of the Company.


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RESOLVED FURTHER THAT the Board (including its Committee thereof) be and is hereby authorised to alter, vary and modify the said remuneration including salary, allowances and perquisites in such manner as may be agreed upon between the Board and Mr. Rajesh S. Jain within and in accordance with and subject to the limits prescribed in Schedule V of the said Act or any amendment(s) and/or any statutory modification(s) thereto, and if necessary, as may be stipulated by the Central Government and as may be agreed to accordingly between the Board and Mr. Rajesh S. Jain;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Rajesh S. Jain as Whole-time Director, the remuneration as approved by this resolution shall be paid as minimum remuneration by way of salary, allowances and perquisites within the limit specified in Part II of Schedule V of the Act subject to approval of Central Government or any statutory authority, if any, on such conditions or modifications as may be imposed or prescribed while granting such approvals

RESOLVED FURTHER THAT any of the Directors or the Company Secretary or the Chief Financial Officer of the Company be and are hereby severally authorized to sign and submit necessary papers, documents, forms, etc. with the Central Government, Registrar of Companies (ROC) and/or any other Statutory authority and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable, for and on behalf of the Company, to give effect to the aforesaid resolution."

The Chairman then put the resolution to vote through the Poll and combined result of e-voting and ballot paper were as follows:

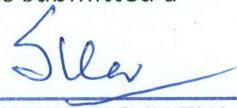
Votes in favour of the resolution		Votes against the resolution		Invalid votes
Valid votes in Nos.	Valid votes in %	Valid votes in Nos.	Valid votes in %	
10,77,968	99.99%	81	0.01%	0

The aforesaid resolution was passed with requisite majority.

5. APPOINTMENT OF MRS. ARCHANA CAPOOR AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

The following resolution was placed by the Chairman as Ordinary Resolution which was proposed by Mr. Nitin Muley and seconded by Mr. Girish Patil.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder read with Schedule IV to the Act, as amended from time to time, Mrs. Archana Capoor (DIN:01204170), who was appointed as Additional Director (Woman - Independent Director), by the Board of Directors of the Company with effect from 10th January, 2017 to hold office upto the ensuing Annual General Meeting ("AGM") and who has submitted a


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declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing along with the requisite deposit from a member as required under Section 160 of the Act proposing her candidature for the office of director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years from the date of this Annual General Meeting and will hold office till the conclusion of 57th Annual General Meeting of the Company."

The Chairman then put the resolution to vote through through the Poll and combined result of e-voting and ballot paper were as follows:

Votes in favour of the resolution		Votes against the resolution		Invalid votes
Valid votes in Nos.	Valid votes in %	Valid votes in Nos.	Valid votes in %	
3,18,61,551	99.99%	471	0.01%	0

The aforesaid resolution was passed with requisite majority.

6. RATIFICATION OF REMUNERATION TO COST AUDITOR

The following resolution was placed by the Chairman as Ordinary Resolution which was proposed by Mr. Prashant Sole and seconded by Mr. Pralhad Jadhav.

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the financial year 2017-18, to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No.00294), Mumbai, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2017-18, amounting to Rs.2,25,000/- (Rupees Two Lakhs Twenty Five Thousand Only) plus applicable taxes and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary & Compliance Officer of the Company be and is hereby severally authorized to do all acts and take all such steps, as may be necessary, proper or expedient to give effect to this resolution."

The Chairman then put the resolution to vote through through the Poll and combined result of e-voting and ballot paper were as follows:



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Votes in favour of the resolution		Votes against the resolution		Invalid votes
Valid votes in Nos.	Valid votes in %	Valid votes in Nos.	Valid votes in %	
3,18,62,021	100%	1	0.00%	0

The aforesaid resolution was passed with requisite majority.

7) CHANGE IN PLACE OF KEEPING AND INSPECTION OF REGISTERS , RETURNS ETC.

The following resolution was placed by the Chairman as Special Resolution which was proposed by Mr. Prashant Sole and seconded by Mr.Pralhad Jadhav.

“RESOLVED THAT with the relocation of the office of Link Intime (India) Private Limited, Registrar and Transfer Agent of the Company (RTA) from C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai-400 078 to C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, with effect from 25th February 2017,approval of members be and is hereby given to place the Registers and Returns as maintained by the Company under Section 88 of the Companies Act, 2013 read with Rule 5(2) of Companies (Management and Administration)Rules, 2014, at the new office of Link Intime (India) Private Limited.”

The Chairman then put the resolution to vote through through the Poll and combined result of e-voting and ballot paper were as follows:

Votes in favour of the resolution		Votes against the resolution		Invalid votes
Valid votes in Nos.	Valid votes in %	Valid votes in Nos.	Valid votes in %	
3,18,61,951	99.99%	71	0.01%	0

The aforesaid resolution was passed with requisite majority.

The Chairman informed the members that the Consolidated result of the voting (i.e e-voting and Poll) on the resolutions along with the Scrutinizer Report shall be published within 48 hours on the website of the Company and also to be file with CDSL and Stock Exchanges.



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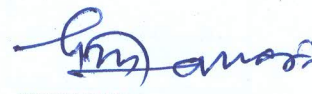
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VOTE OF THANKS:

There being no other business to be transacted at the meeting, then the meeting concluded with a vote of thanks to the Chair.

Concluded at: 12.40 p.m.

Entered on: 20.10.2017


.....
COMPANY SECRETARY


.....
CHAIRMAN

Place: Mumbai

Date:

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