

HELD AT _____

ON _____

TIME _____

EMCO LIMITED

MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF EMCO LIMITED HELD ON TUESDAY, THE 1ST DAY OF AUGUST, 2017 AT THE REGISTERED OFFICE OF THE COMPANY AT N-104, M.I.D.C. AREA, MEHRUN, JALGAON – 425 003 COMMENCED AT 11.30 A.M.

Present:

Mr. Rajesh S. Jain => Chairman

Mr. Ganesh Tawari => Company Secretary and Compliance Officer

Ms. Kumudini => Partner of M/s. Makarand M Joshi & Co.
Bhalerao Practicing Company Secretaries as Scrutinizer

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

34 Members (in person)

11 Members (by proxy)

In accordance with Article 65 of the Articles of Association, Mr. Rajesh S. Jain, Chairman of the Company occupied the Chair.

The Chairman welcomed the members. The Chairman stated that Mr. Shailesh S. Jain, Mr. S. V. Deo, 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 Business.

The Chairman informed the members that the Company had received 11 (Eleven) valid proxies for 1,30,66,100 Equity Shares constituting 19.28% of the total shareholding and 4 Corporate Representatives u/s 113 of the Companies Act, 2013 for 85,69,358 Equity Shares constituting 12.64% of the total shareholding. The Chairman informed that the Proxy Register had been kept open for the inspection of members.

With the permission of members present, M/s. Chaturvedi & Shah and M/s. P. Raj & Co., Chartered Accountants, Statutory Auditors of the Company leave of absence was granted for their inability to attend this Extra Ordinary General Meeting.

B. T. Sh
Joshi

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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.

With the consent of the members present, the Notice convening the Extra Ordinary General Meeting along with the Explanatory Statements having already been circulated to the members, were taken as read.

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 EGM. The e-voting period was commenced from 28th July, 2017 at 9:00 A.M. and ended on 31st July, 2017 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 Pranajape, 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:-

1. INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY:

The following resolution was placed by the Chairman as Ordinary Resolution which was proposed by Mr. Ganesh Patil and seconded by Mr. Kishor Lalsing Bhosale.

"RESOLVED THAT pursuant to the provisions of Section 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made

Patil Ganesh
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thereunder (including statutory modification(s), re- enactment(s), and amendment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from the existing Rs. 20,00,00,000 (Rupees Twenty Crore only) divided into 7,50,00,000 Equity Shares of Rs. 2/- (Rupees Two only) each and 5,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred only) each to Rs. 75,00,00,000 (Rupees Seventy Five Crore only) divided into 35,00,00,000 Equity Shares of Rs. 2/-(Rupees Two only) each and 5,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred only) each, by creation of additional 27,50,00,000 (Twenty Seven Crore Fifty Lakh) Equity Shares of Rs. 2 each.

RESOLVED FURTHER THAT the Equity Shares so created shall rank *pari passu* in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT Mr. Rajesh S Jain, Chairman (DIN:00005829), Mr. Shailesh S. Jain, Vice- Chairman (00006180), Mr. Amit Sudhakar, Chief Financial Officer and Mr. Ganesh Tawari, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the aforesaid resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard.”

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 %	
32037989	100	0	0	0

The aforesaid resolution was passed with requisite majority.

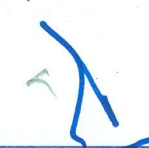
2. ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:

The following resolution was placed by the Chairman as Ordinary Resolution which was proposed by Mr. Vivek Bangali and seconded by Mr. Pravin Nikam.

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including statutory modification(s), re- enactment(s), and amendment(s) thereof for the time being in force) the consent of the members of the Company be and is hereby accorded for alteration of the existing Clause V of the Memorandum of Association of the Company by substituting the following new Clause V as under:

“Clause V: The Authorised Share Capital of the Company is Rs. 75,00,00,000/-

R.T S/o Kulkarni


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(Rupees Seventy Five Crore only) divided into 35,00,00,000 (Thirty Five Crore) Equity Shares of Rs. 2/- (Rupees Two only) each and 5,00,000 (Five Lakh) Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred only) each, with the rights and privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with the power to increase and reduce the Capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being."

RESOLVED FURTHER THAT Mr. Rajesh S Jain, Chairman (DIN:00005829), Mr. Shailesh S. Jain, Vice- Chairman(00006180), Mr. Amit Sudhakar, Chief Financial Officer and Mr. Ganesh Tawari, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the aforesaid resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard."

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 %	
32037989	100	0	0	0

The aforesaid resolution was passed with requisite majority.

3. FUND RAISING BY WAY OF AN ISSUE OF SECURITIES:

The following resolution was placed by the Chairman as Special Resolution which was proposed by Mr. Ravindra Patil and seconded by Mr. Pravin Bhuse.

"RESOLVED THAT, pursuant to the provisions of Sections 23, 42 and 62, as may be applicable, and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules prescribed thereunder (including any statutory modification or re-enactment thereof for the time being in force) (hereinafter referred to as the "Act"), the applicable provisions of the Foreign Exchange Management Act, 1999, as amended (the "FEMA"), and the regulations issued thereunder, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended (the "FEMA Regulations"), the Foreign Exchange Management (Transfer or Issue of

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Chairman

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any Foreign Security) Regulations 2004, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Consolidated Foreign Direct Investment Policy issued by the Department of Industrial Policy and Promotion, the Depository Receipt Scheme, 2014, the Securities Exchange and Board of India, (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and subject to any required approval, consent, permission and / or sanction of the Ministry of Finance (Department of Economic Affairs), the Ministry of Commerce & Industry (Department of Industrial Policy & Promotion/ Secretariat for Industrial Assistance), all other Ministries / Departments of the Government of India ("**Gol**"), the Reserve Bank of India ("**RBI**"), and the Securities and Exchange Board of India ("**SEBI**") and / or any other competent authorities and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Gol, RBI, SEBI and/or any other competent authorities and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the Listing Agreements entered into by the Company with the stock exchanges on which the Company's equity shares of face value Rs. 2 each ("**Equity Shares**") are listed, and subject to necessary approvals, permissions, consents and sanctions of concerned statutory and other authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include any duly authorized committee thereof i.e. Issue and Allotment Committee), the Board be and is hereby authorized, on behalf of the Company to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons, as may be permitted), with or without a green shoe option, such number of Equity Shares and/or Equity Shares through convertible bonds (whether denominated in Indian rupees or foreign currency) and/or other securities convertible into Equity Shares at the option of the Company and/or the holder(s) of such securities and/or securities linked to Equity Shares or other securities with or without warrants, which may either be detachable or linked, and which warrant has a right exercisable by the warrant holder to subscribe for the Equity Shares and/or warrants with an option exercisable by the warrant holder to subscribe for Equity Shares and/or any instruments or securities representing either Equity Shares and/or convertible securities linked to Equity Shares (including the issue and allotment of Equity Shares pursuant to a green shoe option, if any), or any combination of securities convertible into or exchangeable for equity shares including without limitation through Global Depository Receipts ("**GDRs**") and/or American Depository Receipts ("**ADRs**") and/ or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/ or partly) and/or Commercial Papers and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with the Equity Shares of the Company at a later date simultaneously with the issue of non-convertible

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debentures and/or Foreign Currency Convertible Bonds ("FCCBs") and/ or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities/ instruments/ warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/ or securities linked to equity shares, in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency (all of which are hereinafter collectively referred to as "**Securities**") or any combination of Securities, in one or more tranches, in India or in course of international offering(s) in one or more foreign markets, by way of one or more public and/or private offerings, rights issue ("**Rights Issue**") to the existing shareholders of the Company as on the record date determined for such purpose in accordance with the SEBI ICDR Regulations, Qualified Institutions Placement ("**Qualified Institutional Placement**" or "**QIP**") and/or on preferential allotment basis or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/requisite offer document to any eligible person, including qualified institutional buyers ("**QIBs**") in accordance with Chapter VIII of the SEBI ICDR Regulations, (whether residents and/or non-residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds (foreign or Indian) alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors and/or multi-lateral financial institutions, stabilizing agents and/or any other eligible investors, and/or to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals and whether they be holders of the Equity Shares of the Company or not (collectively called the "**Investors**") as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, in consultation with the lead managers, advisors or other intermediaries for an aggregate amount not exceeding Rs. 225,00,00,000 (Rupees Two Hundred and Twenty Five Crore only) or its equivalent thereof, in one or more foreign currencies, if any, inclusive of such premium as may be fixed on the Securities by offering the Securities, at such price or prices, at a permissible discount (including but not limited to any discount as may be permitted under the SEBI ICDR Regulations) or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) or intermediary (ies) appointed and / or to be appointed by the Company (the "**Issue**" or "**Offer**").

RESOLVED FURTHER THAT in case of any offering of Securities, including without limitation any GDRs / ADRs / FCCBs / FCEBs / other securities convertible into equity shares, the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/offering in respect of such Securities and such Equity Shares shall

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rank *pari passu* with the existing Equity Shares of the Company in all respects, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and /or listing particulars.

RESOLVED FURTHER THAT in case of any issue of Securities made by way of QIP in terms of Chapter VIII of the SEBI ICDR Regulations, the allotment of the Securities or any combination of Securities as may be decided by the Board shall be completed within 12 months from the date of this Resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of SEBI ICDR Regulations or such other pricing as may be permitted under applicable law. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event the Equity Shares are issued pursuant to the QIP in accordance with Chapter VIII of the SEBI ICDR Regulations, the "**relevant date**" for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board (including Issue and Allotment committee of the Board) decides to open the proposed Issue and in the event eligible convertible securities (as defined under the SEBI ICDR Regulations) are issued pursuant to the QIP, the relevant date for the purpose of pricing of such convertible securities and for the purpose of pricing of the Securities by way of GDRs/ADRs/FCCBs/FCEBs or by way of any other issue(s), shall be either the date of the meeting in which the Board of the Company (including Issue and Allotment committee of the Board) decides to open the proposed Issue of such convertible securities or the date on which the holder of such convertible securities become entitled to apply for the Equity Shares or the date as specified under the applicable law or regulation.

RESOLVED FURTHER THAT Mr. Rajesh S Jain, Chairman (DIN:00005829), Mr. Shailesh S Jain, Vice- Chairman (DIN:00006180), Mr. Amit Sudhakar, Chief Financial Officer and Mr. Ganesh Tawari, Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to make all filings including as regards the requisite listing application/ prospectus/ offer document/registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges (in India or abroad), the RBI, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary.

RESOLVED FURTHER THAT every equity shareholder who is eligible to apply under Rights Issue shall have a right to renounce their rights entitlement being offered, in favour of any other person(s). Every equity shareholder(s) including renouncee(s) shall be entitled to apply for additional equity shares and the allotment of the additional equity shares shall be made in the proportion to be decided by the Board in consultation with stock exchanges.

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RESOLVED FURTHER THAT such of the Equity Shares issued as are not subscribed in the Issue may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion may deem not disadvantageous to shareholders and to the Company including offering or placing such Equity Shares with promoters and / or promoter group / banks / financial institutions / investment institutions / mutual funds / foreign institutional investors / bodies corporate or such other persons as the Board/ Issue and Allotment Committee may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board / Issue and Allotment committee of directors be and is hereby authorized to engage, appoint lead manager(s), underwriter(s), guarantor(s), depositories, custodian(s), registrar(s), stabilizing agent(s), trustee(s), banker(s), lawyer(s), advisor(s) and all such professionals or intermediaries or agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, arrangement(s), placement agreement(s)/ underwriting agreement(s) / deposit agreement(s) / trust deed(s) / subscription agreement/ payment and conversion agency agreement/ any other agreements or documents, etc., with such agencies and also to seek the listing of such Securities on the Stock Exchange(s)/ International Stock Exchanges and the Equity Shares to be issued on conversion of the Securities as set forth in the aforesaid resolution, if any, on the Stock Exchange(s), authorising any director(s) or any officer(s) of the Company to sign for and on behalf of the Company, the offer document(s), agreement(s), arrangement(s), application(s), authority letter(s), or any other related paper(s) / document(s) and give any undertaking(s), affidavit(s), certificate(s), declaration(s) as the Board may in its absolute discretion deem fit including the authority to amend or modify the aforesaid document(s).

RESOLVED FURTHER THAT Mr. Rajesh S Jain, Chairman (DIN:00005829), Mr. Shailesh S Jain, Vice- Chairman (DIN:00006180), Mr. Amit Sudhakar, Chief Financial Officer and Mr. Ganesh Tawari, Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to make all filings including as regards the requisite listing application/ prospectus/ offer document/registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges (in India or abroad), the RBI, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary."

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 %	
32037389	99.99	600	0.01	0

A. J. S. Tawari

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The aforesaid resolution was passed with requisite majority

4. APPROVAL FOR AVAILING LOAN WITH AN OPTION TO CONVERT INTO EQUITY SHARES OF THE COMPANY:

The following resolution was placed by the Chairman as Special Resolution which was proposed by Mr. Prashant Patil and seconded by Mr. Nitin Bhavsare.

"RESOLVED THAT pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of other laws, rules, regulations and guidelines, and provisions of the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to avail financial assistances ("**Facility**") in terms of Refinancing Scheme ("**Scheme**") aggregating to Rs. 375,00,00,000 (Rupees Three Hundred and Seventy Five Crore only) from lenders of the Company with an option to convert any part thereof including accrued interest, penal interest in fully paid up Equity Shares of the Company and / or optionally convertible debentures in accordance with applicable directives of the Reserve Bank of India and any other Statutory/Regulatory authorities, as applicable, from time to time and for conferring a right on banks and financial institutions ("**Lenders**") from whom the Company has availed / will avail Facility, as may be required by the Lenders in accordance with the terms of the Facility;

RESOLVED FURTHER THAT the Equity Shares to be issued pursuant to this resolution shall rank *pari passu* with the existing Equity Shares of the Company in all respects;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution, i.e. the Issue and Allotment Committee) be and is hereby authorized to undertake all such acts, deeds, matters and things as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution, and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the end and intent and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution; and

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to Issue and Allotment Committee of Directors of the Company and Mr. Rajesh S Jain, Chairman (DIN:00005829), Mr. Shailesh S. Jain, Vice- Chairman (DIN:00006180), Mr. Amit Sudhakar, Chief Financial Officer and Mr. Ganesh Tawari, Company Secretary & Compliance Officer of the Company, as it may consider appropriate."

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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 %	
31933346	99.67	104643	0.33	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.

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.

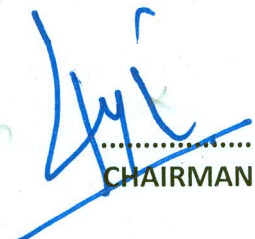
Concluded at: 12.15 p.m

Entered on: 14.08.2017



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COMPANY SECRETARY

At J. S. M.
F. C. S. M.


CHAIRMAN

Place: Mumbai

Date:

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