



inspired by tomorrow

EMCO LIMITED
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September 25, 2015

To,
BSE Limited,
1st Floor, P.J. Towers,
Dalal Street, Mumbai - 400001
Scrip Code: **504008**

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (East), Mumbai 400 051
NSE Symbol - **EMCO**

Sub: Outcome of the 50th Annual general Meeting held on Friday, September 25, 2015 at the registered office of the Company.

Dear Sir,

We would like to inform you that 50th Annual general Meeting of the Company was held on Friday, September 25, 2015, at 11.30 a. m. at N-104, M.I.D.C. Area, Jalgaon - 425 003. Proceeding of Annual General Meeting pursuant to Clause 31(d) of the Listing agreement is enclosed.

Detail of voting along with Scrutinizer Report as required under Clause 35A of the Listing agreement will be filed in due course of time.

We request you to kindly take this information on record.

Thanking You,
Yours faithfully,

For EMCO LIMITED

Ganesh Tawari
Company Secretary & Compliance Officer



Encl.: as above.

Products and Solutions for Power Generation, Transmission, Distribution Utilities & Industry



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EMCO LIMITED

PROCEEDINGS OF THE FIFTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF EMCO LIMITED HELD ON FRIDAY, THE 25TH DAY OF SEPTEMBER, 2015 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. Shailesh S. Jain	=> Vice Chairman
Mrs. Priyamvada Bhumkar	=> Authorised Representative of the Audit Committee

In Attendance:

Mr. Ganesh Tawari	=> Company Secretary
Mr. Pravin Navamoney	=> Scrutinizer M/s. MP & Associates Company Secretaries in practice

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

39 members (in person)
6 members (by proxy)

In the absence of Mr. Rajesh S. Jain, the Chairman of the Board of Directors, the members present unanimously elected Mr. Shailesh S. Jain, Vice-Chairman of the Company, as the Chairman of the meeting.

The Chairman after observing that the requisite quorum was present at the meeting, called the meeting in order and commenced the proceedings.

The Chairman informed the members that the Company had received 6 (Six) valid proxies for 16130775 Equity Shares constituting 23.87% of the total shareholding and 2 (two) corporate representative u/s 113 of the Companies Act, 2013 for 8356858 Equity Shares constituting 12.37% of the total shareholding. The Chairman informed that the Proxy Register had been kept open for the inspection of members.

The Chairman further informed the members that 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, 2015 had been kept open for the inspection of members.

The Chairman informed that he was authorized by Mr. Bherulal Choudhary, the Chairman of Nomination and Remuneration Committee and Stakeholders Relationship Committee to attend this AGM on his behalf.

The Chairman further informed that Mrs. Priyamvada Bhumkar was authorized by the Chairman of Audit Committee Mr. Sanjay Bhatnagar to attend this AGM on his behalf.

With the permission of members present, leave of absence was granted to joint statutory Auditors of the Company namely M/s. P. Raj & Co. and M/s. Chaturvedi & Shah for their inability to attend this 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.

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

Mr. Ganesh Tawari, Company Secretary, then read the Auditor's Report. The members took note of the same.

The Chairman informed that the Mr. Pravin Navamoney of MP & Associates, Practicing Company Secretariat was appointed as scrutinizer for e-voting process, the said scrutinizer was further authorised to conduct and witness the poll and to submit its report to the Chairman..

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

ORDINARY BUSINESS:

1. ADOPTION OF ANNUAL AUDITED ACCOUNTS, AUDITORS' REPORT & DIRECTORS' REPORT:

The following resolution was placed by the Chairman as Ordinary Resolution -



“RESOLVED THAT the Audited Balance Sheet of the Company as at March 31, 2015 and the Statement of Profit and Loss for the year ended on that date 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 results 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.

2. DECLARATION OF DIVIDEND:

The following resolution was placed by the Chairman as Ordinary Resolution -

“RESOLVED THAT pursuant to the recommendation by the Board of Directors of the Company made at their meeting held on May 29, 2015, dividend for the financial year ended on March 31, 2015 Rs. 0.10 paisa per share (i.e. @5%) on 6,75,75,885 Equity Shares of Rs.2/- each fully paid up, thus amounting to Rs. 67,57,588.50 (Rupees Sixty Seven Lakhs Fifty Seven Thousand Five Hundred Eighty Eight and fifty paisa Only) be and is hereby declared, and the same be paid to those Members of the Company whose names appear in the Register of Members as on September 18, 2015 or who are notified as beneficiaries by the Depositories as of the close of the business hours on September 17, 2015.”

The Chairman then put the resolution to vote through the Poll.

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

Chairman being interested in this Resolution, members present there requested Mrs. Priyamvada Bhumkar to take the Chair for the next item of business. Accordingly, Mrs. Priyamvada Bhumkar took the Chair

The following resolution was placed by Mrs. Priyamvada Bhumkar as Ordinary Resolution -

“RESOLVED THAT Mr. Rajesh S. Jain, Whole Time Director of the Company, 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.”

Mrs. Priyamvada Bhumkar then put the resolution to vote through the Poll.



Now, Mrs. Priyamvada Bhumkar requested Mr. Shailesh S. Jain to take back the Chair. Mr. Shailesh S. Jain again took the chair and move on to the next businesses.

4. APPOINTMENT OF JOINT STATUTORY AUDITORS- " M/S P RAJ & CO." AND "M/S CHATURVEDI & SHAH" AND TO FIX THEIR REMUNERATION.

The following resolution was placed by the Chairman as Ordinary Resolution -

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, M/s P.Raj & Co. (FRN:108310W), Chartered Accountants, and M/s. Chaturvedi & Shah (FRN:101720W), Chartered Accountants be and are hereby appointed as Joint Statutory Auditors of the Company for a period of 2 (Two) years and 5 (Five) years respectively, to hold office from the conclusion of this meeting on a remuneration as may be decided by the Board of Directors in consultation with the Joint Statutory Auditors subject to ratification by Members at every Annual General Meeting to be held hereinafter.

RESOLVED FURTHER THAT any one of the Directors and / or the Company Secretary of the Company be and are hereby severally authorized to do such other acts, deeds and things as may be necessary to give effect to the resolution."

The Chairman then put the resolution to vote through the Poll.

SPECIAL BUSINESS:

5. RE - APPOINTMENT OF MR. S V DEO AS INDEPENDENT DIRECTOR

The following resolution was placed by the Chairman as Special Resolution -

"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, Mr. S. V. Deo (DIN:00210554), a non-executive independent director of the Company who was appointed as Independent Director by Members of the Company to hold office up to the ensuing Annual General Meeting 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 re-appointment and the Company has received a notice in writing from the member of the Company along with requisite deposit proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company for a period of Five years from the date of this Annual General Meeting and will hold office till the conclusion of 55th Annual General Meeting of the Company."



The Chairman then put the resolution to vote through the Poll.

6. RE- APPOINTMENT OF MR. SANJAY BHATNAGAR AS INDEPENDENT DIRECTOR

The following resolution was placed by the Chairman as Special Resolution -

“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, Mr. Sanjay Bhatnagar (DIN:00867848), a non-executive independent director of the Company who was appointed as Independent Director by Members of the Company to hold office up to the ensuing Annual General Meeting 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 re-appointment and the Company has received a notice in writing from the member of the Company along with requisite deposit proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company for a period of Five years from the date of this Annual General Meeting and will hold office till the conclusion of 55th Annual General Meeting of the Company.”

The Chairman then put the resolution to vote through the Poll.

7. RE- APPOINTMENT OF MR. BHERULAL CHOUDHARY AS INDEPENDENT DIRECTOR

The following resolution was placed by the Chairman as Special Resolution -

“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, Mr. Bherulal Choudhary (DIN:00011905), a non-executive independent director of the Company who was appointed as Independent Director by Members of the Company to hold office up to the ensuing Annual General Meeting 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 re-appointment and the Company has received a notice in writing from the member of the Company along with requisite deposit proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company for a period of Five years from the date of this Annual General Meeting and will hold office till the conclusion of 55th Annual General Meeting of the Company.”

The Chairman then put the resolution to vote through the Poll.



8. APPOINTMENT OF MRS. PRIYAMVADA BHUMKAR AS INDEPENDENT (WOMAN) DIRECTOR.

The following resolution was placed by the Chairman as Ordinary Resolution -

“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. Priyamvada Bhumkar (DIN:00726138), a non-executive independent director (Woman Director) of the Company who was appointed as Additional Director (Woman- Independent Director) by the Board of Directors of the Company to hold office up to the ensuing Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and the Company has received a notice in writing from the member of the Company along with requisite deposit proposing her candidature for the office of director, be and is hereby appointed as an Independent Director (Woman Director) of the Company for a period of Five years from the date of this Annual General Meeting and will hold office till the conclusion of 55th Annual General Meeting of the Company.”

The Chairman then put the resolution to vote through the Poll.

9. Ratification of remuneration payable to the Cost Auditors for the financial year 2014-15 and 2015-16

The following resolution was placed by the Chairman as Ordinary Resolution -

“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 year 2014-15, 2015-16 to M/s. Kishore Bhatia & Associates, Cost Accountants having Firm Registration No.00294 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2014-15 & 2015-16 amounting to Rs. 1 lakh (Rupees One lakh) and Rs.1.75 lakh (Rupees One lakh Seventy Five Thousand Only) respectively and also the payment of service tax as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

The Chairman then put the resolution to vote through the Poll.



10. AUTHORISATION TO CREATE CHARGE/MORTGAGE ON THE ASSETS OF THE COMPANY

The following resolution was placed by the Chairman as Special Resolution -

“RESOLVED THAT in suppression of the special resolution passed by the Members at the 49th Annual General Meeting of the Company held on August 8, 2014 and pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being force) and Rules made thereunder, approval of the Members be and is hereby accorded to authorise the Board of Directors of the Company to mortgage/ charge / hypothecate/ encumber all or any of its moveable and/ or immovable properties of the Company wherever situated, both present and future or to lease or otherwise dispose of the whole or substantially the whole of the undertakings of the company on such terms in such form and such manner as the Board of Directors may think fit, but not exceeding Rs.2500 Crores, in favour of all or any of the following viz. Financial Institutions, State Financial Corporations/ Companies, Banks, Insurance Companies, Trustees for holders of debenture/ bonds and other secured lenders (hereinafter referred to as “Lenders”) for securing any loans (Rupee Loans and / or Foreign Currency Loans) and / or advances already obtained or that may hereinafter be obtained from any of the lenders and / or to secure any debentures/ bonds issued / that may be issued and all interest, compound additional interest, commitment charge, trustees remuneration, costs, charges, expenses and all other monies payable to the respective lenders and/ or agents and / or trustees to the debentures/ bonds in terms of the respective Loan Agreements, Hypothecation Agreements, Letters of Sanction or any other documents entered with or to be entered with the lenders.

RESOLVED FURTHER THAT any one of the Directors and / or the Company Secretary of the Company be and are hereby severally authorized to do such other acts, deeds and things as are necessary to give effect to the above resolution.”

The Chairman then put the resolution to vote through the Poll.

11. AUTHORISATION TO BORROW MONEY FOR THE BUSINESS OF THE COMPANY

The following resolution was placed by the Chairman as Special Resolution –

“RESOLVED THAT in suppression of the Special Resolution passed by the Members at the 49th Annual General Meeting of the Company held on August 8, 2014 and pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory



modification(s) or re-enactment thereof for the time being force) and Rules made thereunder, approval of the Members be and is hereby accorded to authorise the Board of Directors of the Company to borrow from time to time all such sum of monies as they may deem necessary for the purpose of business of the Company notwithstanding that money to be borrowed by the Company together with the money already borrowed by the company may exceed the aggregate of its paid-up share capital of the Company and free reserves, i.e. to say reserves not set apart for any specific purpose (apart from temporary loans obtained from the Company's bankers in the ordinary course of business viz. cash credit facility and / or working capital facility whether fund based and/or non fund based) provided that the total amount upto which moneys be borrowed by the Board of Directors shall not exceed the sum of Rs. 2500 Crores."

The Chairman then put the resolution to vote through the Poll.

12. Re- Appointment of Ms. Meenakshi S. Jain to the office or place of profit for a period of 3 years

Chairman being interested in this Resolution, members present there requested Mrs. Priyamvada Bhumkar to take the Chair for the next item of business. Accordingly, Mrs. Priyamvada Bhumkar took the Chair

The following resolution was placed by Mrs. Priyamvada Bhumkar as Ordinary Resolution -

"RESOLVED THAT pursuant to Section 188(f) of the Companies Act, 2013 and rules made thereunder and all other applicable provision, if any, of the Companies Act, 2013 (including any statutory modification and re-enactment thereof, for the time being in force), Ms. Meenakshi Jain, be and is hereby re-appointed as President – Corporate Affairs with effect from 25th September 2015 for a period of 3 years to hold an office of profit in the company at a remuneration upto Rs. 3,00,000/-p.m. on the terms and conditions mentioned in the draft agreement as placed before this meeting, with a liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board of Directors for the time being authorized by the Board of Directors) to alter and vary the terms and conditions of the said appointment and/or agreements as may be agreed between the Board and Ms. Meenakshi Jain.

RESOLVED FURTHER THAT any one of Directors and the Company Secretary be and is hereby authorized to do all such act, deeds and things as may be necessary to give effect to this resolution."

The Mrs. Priyamvada Bhumkar then put the resolution to vote through the Poll.



Mrs. Priyamvada Bhumkar requested Mr. Shailesh S. Jain to take back the chair. Mr. Shailesh S. Jain again took the chair.

The Chairman then requested the members to put the Ballot forms in the Ballot Box and requested the Scrutinizer to take the Charge of the same. He also 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.

Place: Jalgaon

Date: 25th September, 2015



CHAIRMAN