

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF EMKAY GLOBAL FINANCIAL SERVICES LIMITED HELD ON MONDAY, 30TH AUGUST, 2010 AT 3.00 P.M. AT M. C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 2ND FLOOR, 18/20 K. DUBHASH MARG, MUMBAI - 400001.

Present:

Mr. G. P. Gupta	Chairman
Mr. S. K. Saboo	Director
Mr. R. K. Krishnamurthi	Director
Mr. G. C. Vasudeo	Director
Mr. Krishna Kumar Karwa	Managing Director & CFO
Mr. Prakash Kacholia	Managing Director
Mr. Rahul Sahasrabudhe	Company Secretary & Compliance Officer

Members:

Besides the above Directors, 26 Members in person and one corporate representative were present.

In attendance:

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

Chairman:

Mr. G. P. Gupta, Chairman of the Board of Directors occupied the chair.

Quorum:

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

Chairman informed that the Company has received 6 valid proxies and representations for 1,27,47,500 shares representing 50.20% and that the Proxy Register are placed on the table and are available for inspection by the Members during the continuance of the Meeting.

Chairman informed that the Register of Directors' Shareholding maintained by the Company pursuant to Section 307 of the Companies Act, 1956 is open for inspection by the Members during the continuance of the Meeting.

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

The Notice dated 27th July, 2010 convening the Sixteenth Annual General Meeting of the Company was taken as read with the consent of the Members present.

The Chairman requested the Company Secretary to read the Auditors' Report to the Members on the Accounts for the Financial Year ended 31st March, 2010. Then Annexure of the Auditors Report was taken as read with the consent of the Members.

Thereafter, the Chairman addressed to the shareholders.

The Chairman then took up the first Item of the Notice regarding Approval and Adoption of Audited Accounts for the year ended 31.03.2010.

Mr. B. G. Parikh proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Balance Sheet as at 31.03.2010 and the Profit and Loss Account for the year ended on that date, together with Report of the Directors and Auditors thereon and all the Documents Annexed to the said Balance Sheet and the Profit and Loss Account which have been circulated to the members and are now laid before the meeting, be and are hereby received, approved and adopted."

Ms. V. A. Mascarenhas seconded the resolution.

Before putting the resolution to vote, the Chairman invited the questions or comments, if any, from the Members on the Report and Accounts under consideration.

Mr. B. G. Parekh, Ms. V. A. Mascarenhas, Mr. H. S. Savani, Mr. Beruz Feramroz Pouredehi, and Mr. Aspi B. Bhesania, sought clarifications on certain aspects of Annual Report viz. Reasons for disappearance of FBT as a Balance Sheet item in the current year, number of Board Meetings held during the year under consideration, whether any Mutual Fund is holding shares in the Company?, and if yes, the name of the Mutual Fund, reasons for reduction in depreciation, any plans for issue of Bonus / Rights Shares in the near future, for how many years the Company is holding lease property?, revenue derived from sale of office equipment, number of branches and the profits there from, status of Unclaimed IPO Shares as of date.

Further, the above Shareholders also posed queries on Audited Accounts and the Schedules thereon viz., factors leading to increase in legal & professional fees, traveling expenses, miscellaneous expenses, rent, donations, Bank Commission, Insurance expenses, Provision for doubtful debts, Licensed Property and areas in which the Company conducts its research.

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. Mr. Karwa also thanked for the useful suggestions made by them and responded that the management may consider those suggestions wherever feasible.

Having replied to queries posed by the shareholders, the Chairman then put the above resolution to vote and on show of hands, the resolution was declared as carried unanimously.

The Chairman then took up the second item of the Notice regarding Declaration of Dividend.

Mr. Prakash Pandsekar proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT a Dividend at the rate of ₹.1 /- per equity share for the year ended 31.03.2010 on 2,44,19,950 equity shares of ₹.10/- each, be and is hereby declared.”

Mr. B. G. Parekh seconded the above resolution.

The Chairman put the above resolution to vote and on show of hands, declared the same passed unanimously.

The Chairman then took up the third item of the Notice regarding Re- appointment of Mr. R. K. Krishnamurthi as Director.

Mr. Beruz Feramroz proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. R. K. Krishnamurthi who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Mr. Prakash Pandsekar seconded the resolution.

The Chairman put the above resolution to vote and on show of hands, declared the same passed unanimously.

The Chairman then took up the fourth item of the Notice regarding Re- appointment of Mr. G. C. Vasudeo as Director.

Mr. Aspi B. Bhesania proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. G. C. Vasudeo who retires by rotation and is eligible, for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Ms. V. A. Mascarenhas seconded the resolution.

The Chairman put the above resolution to vote and on show of hands, declared the same passed unanimously.

The Chairman then took up the fifth item of the Notice regarding Re-appointment of Statutory Auditors.

Mr. B. G. Parekh proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. B.L. Sarma & Associates, Chartered Accountants, bearing Firm Registration Number 109266W with the Institute of Chartered Accountants of India (ICAI), be and are hereby reappointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration and other terms and conditions as may be fixed by the Audit Committee / Board of Directors.”

Ms. V. A. Mascarenhas seconded the resolution.

The Chairman put the above resolution to vote and on show of hands, declared the same passed unanimously.

The Chairman then took up the sixth item of the Notice regarding **Re-Appointment of and Payment of Remuneration to Mr. Prakash Kacholia as Managing Director.**

Ms. V. A. Mascarenhas proposed the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the applicable provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 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, 2010 on the terms and conditions as set out below:

(A) Salary:

1. Salary ₹ 7,00,000 per month, with such annual increments as may be decided by the Remuneration / Compensation Committee and 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. Leave encashment: As per the rules of the Company.

5. 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 Remuneration / Compensation Committee.

(B) Reimbursement of Expenses:

Reimbursement of expenses incurred for traveling, 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 not considered as perquisites.

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 in the event of inadequacy or absence of profits in any financial year during the currency of the tenure of Mr. Prakash Kacholia, the remuneration as above be paid as minimum remuneration subject to the approval of Central Government, if necessary.

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 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 the 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, or things as may be necessary to give effect to the above resolution."

Mr. Beruz Feramroz seconded the resolution.

The Chairman put the above resolution to vote and on show of hands, declared the same passed unanimously.

The Chairman then took up the seventh item of the Notice regarding **Re-Appointment of and Payment of Remuneration to Mr. Krishna Kumar Karwa as Managing Director & CFO.**

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

"RESOLVED THAT pursuant to the applicable provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 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, 2010 on the terms and conditions as set out below:

(A) Salary:

1. Salary ₹ 7,00,000 per month, with such annual increments as may be decided by the Remuneration / Compensation Committee and 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. Leave encashment: As per the rules of the Company.
5. 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 Remuneration / Compensation Committee.

(B) Reimbursement of Expenses:

Reimbursement of expenses incurred for traveling, 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 not considered as perquisites.

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 in the event of inadequacy or absence of profits in any financial year during the currency of the tenure of Mr. Krishna Kumar Karwa, the remuneration as above be paid as minimum remuneration subject to the approval of Central Government, if necessary.

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 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 the 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, or things as may be necessary to give effect to the above resolution."

Ms. V. A. Mascarenhas seconded the resolution.

The Chairman put the above resolution to vote and on show of hands, declared the same passed unanimously.

The Chairman then stated that since the eight Items pertains to the **Payment of Commission to Non - Executive Independent Directors**, I request Mr. Krishna Kumar Karwa - Managing Director & CFO to take the Chair and conduct the proceedings.

Mr. Krishna Kumar Karwa then took up the eight Item of the Notice regarding the **Payment of Commission to Non -Executive Independent Directors**.

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

“RESOLVED THAT pursuant to the provisions of Sections 198, 309 and other applicable provisions if any, of the Companies Act, 1956 (hereinafter referred as the Act) and Articles of Association of the Company, approval of the Company be and is hereby accorded for the payment of commission to the Directors of the Company who are neither in the whole-time employment nor managing directors, in accordance with and up to the limits laid down under the provisions of Section 309 (4) of the Act, computed in the manner specified in Section 309(5) of the Act, for a period of 5 years from the Financial Year commencing 1st April, 2010, in such manner and up to such extent as may be determined by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

Mr. Beruz Feramroz seconded the resolution.

The Chairman put the above resolution to vote and on show of hands, declared the same passed unanimously.

Mr. Krishna Kumar Karwa thereafter vacated the Chair and requested Mr. G. P. Gupta, Chairman to occupy the Chair once again and conduct the meeting further.

Mr. G. P. Gupta took the chair.

The Chairman then took up the ninth item of the Notice regarding **Amendment of ESOP 2007 for inclusion of Name of subsidiary i.e. Emkay Investment Managers Limited and any such other subsidiaries as may be formed /acquired by the Company from time to time.**

Mr. Beruz Feramroz proposed the following resolution as a Special Resolution:

“RESOLVED THAT in partial modification of Shareholder’s Resolutions passed in their Extra Ordinary General Meeting held on 11th January, 2008 and in the 14th Annual General Meeting held on 5th September, 2008 and in pursuance of the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, (hereinafter referred to as **“SEBI Guidelines”**) as amended and other applicable provisions, if any, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **“the Board”** which term shall be deemed to include any Committee, including the Remuneration/Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to include Emkay Investment Managers Limited as of one its Subsidiary Companies in addition to Emkay Fincap Limited, Emkay Commotrade Limited, Emkay Insurance Brokers Limited, being Subsidiaries of the Company and shall further include such other Subsidiaries as may be formed/acquired by the Company from time to time thereby enabling the Board to grant Stock Options under the Employee Stock Option Scheme, 2007 (**“ESOP 2007”**) to eligible employees of Emkay Investment Managers Limited and other Subsidiaries formed/acquired from time to time (including Non-executive directors and/or Independent Directors of the Company and Subsidiaries but excluding the Promoter Directors).

RESOLVED FURTHER THAT the Board is hereby authorized on behalf of the Company to do all such things, deeds and acts and to execute and deliver all such instruments, documents, directions and writings and perform such other things as may be necessary, desirable or useful for the purpose of giving effect to the foregoing resolution, including but not limited to, amending the ESOP 2007, making any filings in India, or any other jurisdiction, with the stock exchanges and/or applicable regulatory authorities.”

Ms. Homayun Pouredehi seconded the resolution.

The Chairman put the above resolution to vote and on show of hands, declared the same passed unanimously.

The Chairman then took up the tenth Item of the Notice regarding **Amendment of ESOP 2007 relating to Option Granted in excess of 1% of the paid up share capital but do not exceed 5% of issued share capital to the employees of Emkay Investment Managers Limited as one its subsidiary Company and such other subsidiaries formed / acquired from time to time.**

Mr. Aspi B. Bhesania proposed the following resolution as a Special Resolution:

“RESOLVED THAT in partial modification of Shareholder’s Resolution passed in their Extra Ordinary General Meeting held on 11th January, 2008 and in the 14th Annual General Meeting held on 5th September, 2008, the condition that the Remuneration/Compensation Committee constituted by the Board may grant additional options to identified employees (including Non-executive directors and/or

Independent Directors of the Company but excluding the Promoter Directors), of Emkay Fincap Limited, Emkay Commotrade Limited, Emkay Insurance Brokers Limited, being the Subsidiaries of the Company such that the options granted under the ESOP 2007 to each such identified employee exceed 1% of the paid up share capital of the Company but do not exceed 5 % of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options be modified to include Emkay Investment Managers Limited as of one its Subsidiary Company and such other Subsidiaries as may be formed/acquired by the Company from time to time thereby enabling the Board to grant Stock Options as per aforesaid ceiling to eligible employee(s) of Emkay Investment Managers Limited and other Subsidiaries formed/acquired from time to time in addition to existing eligible employees of Emkay Fincap Limited, Emkay Commotrade Limited, Emkay Insurance Brokers Limited (including Non-executive directors and/or Independent Directors of the Company and Subsidiaries but excluding the Promoter Directors).

RESOLVED FURTHER THAT the Board is hereby authorized on behalf of the Company to do all such things, deeds and acts and to execute and deliver all such instruments, documents, directions and writings and perform such other things as may be necessary, desirable or useful for the purpose of giving effect to the foregoing resolution, including but not limited to, amending the ESOP 2007, making any filings in India, or any other jurisdiction, with the stock exchanges and/or applicable regulatory authorities.”

Mr. Beruz Feramroz seconded the resolution.

The Chairman put the above resolution to vote and on show of hands, declared the same passed unanimously.

The Chairman then took up the eleventh Item of the Notice regarding **Introduction of ESOP 2010 through Trust Route.**

Mr. Beruz Feramroz proposed the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the applicable provisions of the Companies Act, 1956, as amended from time to time (**“the Act”**) and the Articles of Association of the Company, and the applicable provisions, if any, of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, including any modifications or amendments thereof or supplements thereto (**“the Guidelines”**) and subject to all other applicable rules, regulations and guidelines of the Securities and Exchange Board of India, the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed and/or such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as **“the**

Board” which term shall be deemed to include any Committee including the Remuneration / Compensation Committee to which the Board may, at its discretion, authorise to exercise certain or all of its powers, including the powers conferred by this resolution) in its absolute discretion and further subject to such conditions and modifications as may be considered necessary by the Board, the consent of the Company be and is hereby accorded to the Board to set up, at any time for the benefit of such person(s) who are in the permanent employment of the Company including all Employee Directors, other than Promoter Employees/ Directors, of the Company, whether working in India or out of India, a scheme called the “Employee Stock Option Scheme 2010” or “ESOP 2010” (hereinafter referred to as “the Scheme”) under which they would be given an option to acquire the Equity Shares of the Company of the face value of ₹ 10 each or of other face value prevailing at that time, not exceeding ten per cent (10%) of the paid up Equity Share Capital of the Company as on the date of grant, at such time or times and at such price or prices, in one or more tranches and on such terms and conditions as may be permitted by law, and as determined by the Board in its absolute discretion deem fit, at such price as may be fixed and determined by it, considering the prevailing market conditions and other relevant factors, and in accordance with terms of the Scheme, the Guidelines or other provisions of the law as may be prevailing at that time.

RESOLVED FURTHER THAT the Company do set up an employee welfare trust, namely, ‘Emkay Employees Welfare Trust’ (“the Trust”) for the purposes of the Scheme, which would be authorized to purchase the Equity Shares of the Company from the secondary market for the benefit of the Employees/ Directors in accordance with the Scheme and grant Options to such Employees/ Directors.

RESOLVED FURTHER THAT the Company may also provide financial assistance to the Trust to enable the Trust to acquire or purchase the Equity Shares subject to compliance with the applicable provisions of the Act, including any modification or amendment thereof.

RESOLVED FURTHER THAT the issue of securities to any non - resident employee(s), non-resident Director(s) shall be subject to such approvals, permissions or consents as may be necessary from Reserve Bank of India or any other relevant authority in this regard. The issue of securities hereinabove mentioned shall also be in compliance with Foreign Exchange Management Act, 1999 as amended from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted upon exercise under the Scheme, on the stock exchanges where the Company’s shares are listed as per the terms and conditions of the listing agreement entered into with the stock exchanges and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time

and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard with / without requiring the Board to secure any further consent or approval of the Members of the Company subject to the compliance of the applicable provisions of the Guidelines or other Acts, Rules or Regulations.”

Mr. Mohan Todi seconded the resolution.

The Chairman put the above resolution to vote and on show of hands, declared the same passed unanimously.

Mr. Aspi B. Bhesania proposed vote of thanks to the Chair.

The Chairman then declared the proceedings closed.

sd/-

CHAIRMAN

Place: Mumbai
Date:

CERTIFIED TRUE COPY

For Emkay Global Financial Services Limited

[Signature]
Company Secretary