

**MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF EMKAY GLOBAL FINANCIAL SERVICES LIMITED HELD ON MONDAY, 5TH AUGUST, 2013 AT 4.00 P.M. AT M. C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 4TH FLOOR, 18/20 K. DUBHASH MARG, MUMBAI – 400001.**

**Present:**

Mr. G. P. Gupta	Chairman
Mr. S. K. Saboo	Director
Mr. R. K. Krishnamurthi	Director
Mr. Krishna Kumar Karwa	Managing Director & CFO
Mr. Prakash Kacholia	Managing Director
Mr. Vaibhav Purohit	Company Secretary

**Members:**

Besides the above Directors, 29 Members were present in person and 3 persons were present by their proxies.

**In attendance:**

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

Leave of absence was granted to Mr. G.C. Vasudeo.

**Chairman:**

Chairman of the Board of Directors occupied the chair.

Mr. G. P. Gupta-Chairman of the Company informed to the members present that due to his health, he is not in a position to conduct the proceedings of the Annual General Meeting and hence Mr. Krishna Kumar Karwa- Managing Director & CFO of the Company conducted the proceedings of the meeting on behalf of Mr. G.P Gupta.

**Quorum:**

Mr. Krishna Kumar Karwa –Managing Director & CFO welcomed the Members present at the Meeting. He declared that the requisite quorum was present and called the Meeting to order. The Proceedings of the Meeting then commenced.

Mr. Krishna Kumar Karwa- Managing Director & CFO informed that the Company has received seven valid proxies /representations for 1,39,02,148 shares representing 56.89% and that the Proxy Register are placed on the table and are available for inspection by the Members during the continuance of the Meeting.

Mr. Krishna Kumar Karwa 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.

Mr. Krishna Kumar Karwa introduced the persons seated on the dais to the shareholders of the Company.

The Notice dated 18<sup>th</sup> May, 2013 convening the Nineteenth Annual General Meeting of the Company was taken as read with the consent of the Members present.

Thereafter, Mr. Krishna Kumar Karwa requested the Company Secretary to read the Auditors' Report to the Members on the Accounts for the Financial Year ended 31<sup>st</sup> March, 2013. The Annexure of the Auditors Report was taken as read with the consent of the Members.

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

Mr. Krishna Kumar Karwa then took up the first Item of the Notice regarding **Approval and Adoption of Audited Accounts** for the year ended 31.03.2013.

Mr. Rajendra J. Sheth proposed the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Balance Sheet as at 31.03.2013 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.”

Mr. Nilesh Uttamchand Shah seconded the resolution.

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

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. Krishna Kumar Karwa then put the above resolution to vote by show of hands and the resolution was declared as carried unanimously.

Mr. Krishna Kumar Karwa then took up the second Item of the Notice regarding the **Re-appointment of Mr. G. P. Gupta as director.**

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

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

Mr. A.D. Shah seconded the resolution.

Mr. Krishna Kumar Karwa put the above resolution to vote by show of hands and declared the same passed unanimously.

Mr. Krishna Kumar Karwa then took up the third item of the Notice regarding **Re-appointment of Mr. S. K. Saboo as Director.**

Mr. Bimal Kumar Agrawal proposed the following resolution as an Ordinary Resolution:

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

Mr. Ajay D. Shah seconded the resolution.

Mr. Krishna Kumar Karwa put the above resolution to vote by show of hands and declared the same passed unanimously.

Mr. Krishna Kumar Karwa then took up the fourth item of the Notice regarding **Re-appointment of Statutory Auditors.**

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

**“RESOLVED THAT** M/s. B.L. Sarada & 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.”

Mr. Jayant Mehta seconded the resolution.

Mr. Krishna Kumar Karwa put the above resolution to vote by show of hands and declared the same passed unanimously.

Since the next item was for re-appointment, Mr. Krishna Kumar Karwa as Managing Director & CFO, he requested Mr. Prakash Kacholia to take the chair and conduct the proceedings.

***Then, Mr. Prakash Kacholia occupied the Chair for the next item.***

Mr. Prakash Kacholia then took up the fifth item of the Notice regarding **Re-appointment of and payment of Remuneration to Mr. Krishna Kumar Karwa as Managing Director & CFO.**

Mr. K. L. Savani 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, 2013 to 30th September, 2016 on the terms and conditions as set out below:

**(A) Salary:**

1. Salary Rs. 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. 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 shall not be considered as perquisites.

**(C) Minimum Remuneration:**

If in any financial year during the tenure of Mr. Krishna Kumar Karwa as Managing Director & CFO, the Company has no profits or its profits are inadequate, the Company shall pay him remuneration by way of salary as minimum remuneration subject to the limits laid down and in the manner as stipulated in Schedule XIII to the Companies Act, 1956, as in force and as amended from time to time and subject to the approval of the Central Government, if necessary.

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

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board and/or Managing Directors and/or Company Secretary be and are hereby authorized to do all such acts, deeds 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. Dharmesh Gosalia seconded the resolution.

Mr. Prakash Kacholia put the above resolution to vote by show of hands and declared the same passed unanimously.

Mr. Prakash Kacholia requested Mr. Krishna Kumar Karwa to conduct the proceedings of the meeting further.

***Mr. Krishna Kumar Karwa again occupied the chair for conducting the proceedings of the meeting further.***

Mr. Krishna Kumar Karwa then took up the sixth item of the Notice regarding **Re-appointment of and payment of Remuneration to Mr. Prakash Kacholia as Managing Director.**

Mr. Beruz Feramroz Pouredelni 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, 2013 to 30th September, 2016 on

the terms and conditions as set out below:

**(A) Salary:**

1. Salary Rs. 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. 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 shall not be considered as perquisites.

**(C) Minimum Remuneration:**

If in any financial year during the tenure of Mr. Prakash Kacholia as Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay him remuneration by way of salary as minimum remuneration subject to the limits laid down and in the manner as stipulated in Schedule XIII to the Companies Act, 1956, as in force and as amended from time to time and subject to the approval of the Central Government, if necessary.

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

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board and/or Managing Directors and/or Company Secretary be and are hereby authorized to do all such acts, deeds 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. Aspi Bhesania seconded the resolution.

Mr. Krishna Kumar Karwa put the above resolution to vote by show of hands and declared the same passed unanimously.

Mr. Bharat Negandhi proposed vote of thanks to the Chair.

**TERMINATION OF MEETING**

There being no other business, the Chairman then declared the proceedings closed.

Sd/-

**CHAIRMAN**

Place: Mumbai

Date: