

EMCO ENERGY LIMITED

Regd Off: 701/704, 7th Floor, Naman Centre, A-Wing

BKC (Bandra Kurla Complex), Bandra, Mumbai – 400 051

(CIN: U40100MH2005PLC155140; T: 022- 42028000; website: www.gmrgroup.in)

Notice is hereby given that the Tenth Annual General Meeting of the Company will be held on Thursday, September 17, 2015, at 10:00 AM at the registered office of the Company at 701/704, 7th Floor, Naman Centre, A-Wing BKC (Bandra Kurla Complex), Bandra, Mumbai-400051 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements viz. Balance Sheet as at March 31, 2015 together with the Statement of Profit and Loss for the year ended on that date, and Board's report and Auditors report thereon.
2. To appoint a director in place of Mr. S.N. Barde (DIN 03140784), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. Chaturvedi & Shah, Chartered Accountants (Registration No. 101720W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting on such remuneration as may be determined by the Board of Directors.

SPECIAL BUSINESS:

4. TO APPOINT MR. G.B.S RAJU AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT Mr. G.B.S. Raju (DIN:00061686), who was appointed as an Additional Director of the Company by the Board of Directors with effect from October 15, 2014 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to retirement by rotation.”

5. APPOINTMENT OF MS. MEENA RAGHUNATHAN AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Ms. Meena Raghunathan (DIN:07145001), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 29, 2015 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at the Annual General

Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to retirement by rotation.”

6. APPOINTMENT OF MR. V. SANTHANARAMAN AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. V. Santhana Raman (DIN:00212334) 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 appointment and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office up to the conclusion of twelfth Annual General Meeting to be held in the year 2017.”

7. TO APPOINT MR. G.B.S RAJU AS MANAGING DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196 & 197 and other applicable provisions of the Companies Act, 2013 and subject to schedule V of the said Act (including any statutory modifications or re-enactment thereof for the time being enforce) and subject to such consents, approvals and permissions and subject to approval of the Central Government, consent of the Company be and is hereby accorded for the appointment and payment of remuneration to Mr. G.B.S. Raju (DIN: 00061686), as managing director for the period commencing from July 30, 2015 to July 29, 2018 at a remuneration of Rs.2,083,333/- per month, as per the following details and terms:

1) Basic Salary: Rs.833,333/- per month.

2) Perquisites:

Category - A:

i. Housing: House Rent Allowance @ 40% of Basic Salary or Rent Free Unfurnished Accommodation for an amount not exceeding Rs.333,333/- per month.

ii. Special pay: Rs.827,983/- per month

iii. Medical Reimbursement

Reimbursement of medical expenses incurred on self and / or family@Rs1250/- per month

iv. Bonus/Ex-gratia: Rs.83,333/- per month

v. Transport allowance of Rs.1600/- per month

- vi. Leave Travel Concession: Leave Travel Concession for anywhere in India, for self and family once in two years in a block of four years.
- vii. Club Fees: Membership fees in any two clubs not being admission and Life Membership fees.

Category - B:

- i. Contribution to Provident fund, Superannuation fund or Annuity fund as per the Company's rules and applicable provisions of the relevant statutes. Gratuity payable should not exceed half month's salary for each completed year of service.
- ii. Encashment of leave as per Company's rules.

Category - C:

Provision of cars and telephones (landline & mobiles)

The valuation of perquisites shall be as per the provisions of the Income Tax Act, 1961.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, the above remuneration by way of salary, commission, perquisites and other allowances payable to the Managing Director, being within the limits prescribed in Section II of Part II of Schedule V to the Act, shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Directors of the Company and the Company Secretary be and are hereby severally authorized to do all acts/deeds, execute all documents, agreements, letters, notices and such other documents as may be required to give effect to this resolution, including but not limited to the filing of necessary forms, returns etc. with the Registrar of Companies and/or the Ministry of Corporate Affairs under the Companies Act."

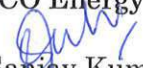
8. APPROVAL OF REMUNERATION OF THE COST AUDITOR

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Narasimha Murthy & Co., Cost Accountants having firm registration no.000042, appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records of the Company, for the financial year 2015-16, be paid a remuneration of Rs.50,000/- (Rupees Fifty Thousand only) plus out of pocket expenses to be reimbursed on actual basis and other applicable taxes.

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

By Order of the Board
For EMCO Energy Limited


Sanjay Kumar Babu
Company Secretary

Date: July 30, 2015
Place: New Delhi

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
3. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. The Register of Directors' shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
5. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

Mr. G.B.S. Raju was appointed as an Additional Director of your Company with effect from October 15, 2014 and holds office of such Additional Director till the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013. The Company has received notice in writing from a member along with the required deposit, proposing the candidature of Mr. G.B.S. Raju for the office of Director under the provisions of Section 160 of the Companies Act, 2013.

Mr. G.B.S. Raju joined the group in 1996 and began his career as Managing Director of GMR Energy Limited. It was under his leadership that India's first and the world's largest floating barge-mounted power plant was established ahead of schedule. In the past, as the sector head of the GMR Groups' road business, he led the Group's foray in the roads sector. Mr. G.B.S. Raju also led the Shared Services, Corporate Departments and International Business of GMR Group in the capacity of Chairman – Corporate and International Business. He was instrumental in the successful initial public offering of GMR Infrastructure Limited in India in 2006. He is currently the Business Chairman of the Energy Sector of GMR Group.

Save and except Mr. G.B.S. Raju and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

None of the Directors Key Managerial Personnel of the Company or their relatives other than Mr. G.B.S. Raju is concerned or interested in the above Resolution.

The Board recommends the Ordinary Resolution for approval of the shareholders.

Item No. 5

Ms. Meena Raghunathan was appointed as an Additional Director of your Company with effect April 29, 2015 and holds office of such Additional Director till the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013. The Company has received notice in writing from a member along with the required deposit, proposing the candidature of Ms. Meena Raghunathan for the office of Director under the provisions of Section 160 of the Companies Act, 2013.

Ms. Meena Raghunathan is a Science graduate from Delhi University. She is also a Diploma in Radiological Physics from University of Mumbai and an MBA (Marketing) from Jodhpur University. She began her career as the first woman to join the Marketing Division of Cadila Pharma in 1984 and then switched to the Social Sector in the year 1986. She worked at Centre for Environment Education, an autonomous body and Centre of Excellence under Ministry of Environment and Forests, Govt. of India from 1986 to 2005. Since 2005, she is working as Director, Community Services of the GMR Varalakshmi Foundation (GMRVF) the corporate social responsibility arm of the GMR Group and has the mandate to work with under-served sections of community wherever the Group takes up projects. The Foundation works in the areas of education, health, hygiene, sanitation, empowerment, livelihoods and community-based programmes. These activities take place in 22 locations across 12 states. She also chairs GMR Group's Committee against Sexual Harassment. She has written over 40 books on various aspects on Environment and Environmental Education for children, youth, teachers, general public, as well as reports on behalf of Govt. of India to various international forums including UN forums, the official Government of India submission to the United Nations Conference on Environment and Development, Rio de Janeiro, 1992 and World Summit on Sustainable Development, 2002. She is a member in various professional societies and boards like Advisory Committee of Andhra Pradesh State Skill Development Council, IUCN-Commission on Education & Communication, Association of Writers and Illustrators for Children. She is also in the Board of several NGO's like Vikram Sarabhai Community Science Centre, Nagavalli Institute of Rural Entrepreneurship Development, Swarna Bharat Institute of Rural Entrepreneurship Development and Sustainable Development, Bangalore.

None of the other Directors / Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution for approval of the shareholders.

Item No. 6

Mr. V Santhana Raman was co-opted as Additional Director of the Company by the Board w.e.f. March 27, 2015

Pursuant to Section 149 of the Companies Act, 2013, read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, every listed public company shall have at least one-third of the total number of directors as independent directors and every other public company having paid up share capital of ten crore rupees or more; or turnover of one hundred crore rupees or more; or outstanding loans, debentures and deposits, exceeding fifty crore rupees, shall have at least two directors as independent directors.

In case a Company is required to appoint a higher number of independent directors due to composition of its audit committee, such higher number of IDs shall be applicable to it.

Further as per Section 149(10), (11) & (13) of the Act, an independent director shall hold office for a term up to 5 (five) consecutive years and is eligible for reappointment for another term of up to 5 (five) consecutive years on passing of special resolution by the Company and disclosure in the Boards' Report. The Independent Director is not liable to retire by rotation.

As per Section 177(2) of the Companies Act, 2013 the audit committee shall consist of minimum three Directors with independent directors forming majority. The present composition of Audit Committee of the Company is four directors out of which two are independent directors. As such, majority of the Audit Committee are not independent directors. Accordingly it is proposed to appoint Mr. V. Santhana Raman as an independent director on the Board. Further he is also inducted as a member of the Audit Committee, as a result majority of audit committee now constitutes of independent directors.

Mr. V Santhana Raman's experience as a Banker spreads over a period of 39 years. Starting his banking career as an officer in 1970 in a Nationalised Bank, he handled various levels of responsibilities in officer and executive level positions in wide range of banking functions in Indian Bank and Bank of Baroda. He was an Executive Director (ED) in Bank of Baroda from October 2006 till his retirement in August 2009. As ED of Bank of Baroda, he led the Corporate Banking, Treasury, Risk Management, Balance Sheet Management, Information Technology, Inspection and Audit & Corporate Planning activities of the Bank. During his tenure, the business of the Bank (deposit and advances) almost doubled. He was also the Chairman of the Bank's international subsidiaries in Kenya, Tanzania and Uganda. As General Manager of Indian Bank, his core strength was extensive operational experience in all facets of banking, with special emphasis on credit (Project Finance / Corporate / SME / Retail), Foreign Exchange and Treasury operations. He had been an integral part of the top level executive team at Indian Bank during the period 2000-2003, which led to the turn-around of Indian Bank addressing the critical weak areas. He was an independent director on the Board of The Karur Vysya Bank Ltd from March 27, 2010 to June 23, 2012. He was a member of 'Advisory Board on Bank, Commercial and Financial frauds' (ABBCFF) constituted by Central Vigilance Commission for a period of two years from February 2010 to January 2012. Mr. Santhana Raman is a widely travelled person and has participated in international conferences in China, Canada, Singapore, USA and Europe. Mr. Santhana Raman's major achievements are that he brought out 'Manual of instructions on Foreign Exchange' and 'Handbook on Monitoring of Large Borrowal Accounts'.

Mr. Santhana Raman fulfills the conditions specified in the Companies Act, 2013 and the Rules framed thereunder, for his appointment as independent director of the Company and he is independent of the management. The Company has also received a declaration from Mr. Santhana Raman that he meets the criteria for independence as provided in Section 149(6) of the Act and he is eligible for appointment as independent director.

Keeping in view his vast expertise and knowledge, it is proposed to appoint Mr. Santhana Raman, as independent director of the Company to hold office up to the conclusion of twelfth Annual General Meeting to be held in the financial year 2017.

Copy of the draft letter for appointment of Mr. Santhana Raman as an independent director setting out the terms and conditions is available for inspection by members at the Registered / Corporate Office of the Company.

None of the other Directors / Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution for approval of the shareholders.

Item No. 7

Mr. G.B.S. Raju was appointed as an additional director of your Company with effect from October 15, 2014 and holds office of such Additional Director till the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013. He was also appointed as a managing director of the Company for a period of 3 year commencing from July 30, 2015 to July 29, 2018. The Board of Directors approved the payment of remuneration to Mr. G.B.S. Raju subject to the approval of members of the Company and the Central Government.

Mr. G.B.S. Raju joined the group in 1996 and began his career as managing director of GMR Energy Limited. It was under his leadership that India's first and the world's largest floating barge-mounted power plant was established ahead of schedule. In the past, as the sector head of the GMR Groups' road business, he led the Group's foray in the roads sector. Mr. G.B.S. Raju also led the Shared Services, Corporate Departments and International Business of GMR Group in the capacity of Chairman – Corporate and International Business. He was instrumental in the successful initial public offering of GMR Infrastructure Limited in India in 2006. He is currently the Business Chairman of the Energy Sector of GMR Group.

The Energy Sector of GMR Group is at a critical juncture now with various projects on the threshold of achieving commercial operations and coupled with various challenges surrounding the sector, the Company would require his expert guidance and strategy on a continuous basis.

As Schedule V of the Companies Act 2013, where in any financial year a Company has no profits or its profits are inadequate, it may, without the approval of the Central Government pay remuneration to a managerial personnel as per the prescribed limits based on the effective capital of the Company. Further if it is not able to comply with such provisions, it may seek the prior approval of the Central Government. As the Company has no profits, the remuneration payable to Mr. G.B.S Raju is governed as per the limits

prescribed under schedule V of the Act. Since the proposed remuneration exceeds the prescribed limit as per Schedule V, hence prior approval of the Central Government will be required.

The Board of Directors of the Company recommends the resolution for approval of the shareholders as a Special Resolution for appointment and payment of remuneration on the terms detailed in the resolution, in terms of Sections 196 & 197 read with Schedule V and other applicable provisions of the Companies Act, 2013.

The Board recommends the resolution set forth in item no.7 for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mr. G.B.S. Raju is concerned or interested in the above resolution.

Item No. 8

The Board, on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s. Narasimha Murthy & Co., Cost Accountants having firm registration no.000042 to conduct the audit of the cost records of the Company for the financial years ended March 31, 2016 at remuneration as detailed in the resolution.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is being sought for ratification of the remuneration payable to Cost Auditors for the financial year ended March 31, 2016.

The Board recommends the Ordinary Resolutions set out at Item No. 8 of the Notice, for approval by the members.

None of the other Directors/ Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested financially or otherwise, in these resolutions.

Statement containing information to the shareholders as required by Schedule – V of the Companies Act, 2013:

I. General Information:

1) Nature of Industry

EMCO Energy Limited has a 2x300 MW Coal based thermal power plant at Warora; Dist Chandrapur, Maharashtra.

2) Date or expected date of commencement of commercial production

Date of commencement of commercial production of unit I is 19.03.2013 and unit II 30.09.2013

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

-N.A

4) Financial Performance based on given indicators:

(Rs. in crore)

Particulars	FY 2012-13 (Actual)	FY 2013-14 (Actual)	FY 2014-15 (Actual)	FY 2015-16 (Projected)
Total Revenue (incl. other income)	12.21	743.93	1,207.97	1,629.75
Expenditure (incl. interest and depreciation)	29.33	1,306.57	1,548.51	1,687.74
Profit / (Loss) Before Tax (PBT)	(17.12)	(562.64)	(340.54)	(57.99)
Profit/(Loss) after Tax (PAT)	(17.12)	(532.57)	(370.61)	(57.99)

(5) Foreign investments or collaborations, if any

NIL

II. Information about the appointee:

Mr. G.B.S Raju

1. Background details :

Mr. G.B.S. Raju joined the group in 1996 and began his career as Managing Director of GMR Energy Limited. It was under his leadership that India's first and the world's largest floating barge-mounted power plant was established ahead of schedule. In the past, as the sector head of the GMR Groups' road business, he led the Group's foray in the roads sector. Mr. G.B.S. Raju also led the Shared Services, Corporate Departments and International Business of GMR Group in the capacity of Chairman – Corporate and International Business. He was instrumental in the successful initial public offering of GMR Infrastructure Limited in India in 2006. He is currently the Business Chairman of the Energy Sector of GMR Group.

2. Past Remuneration

Not Applicable

3. Recognition or Awards

Nil

4. Job Profile and his suitability

Mr. G.B.S. Raju joined the group in 1996 and began his career as Managing Director of GMR Energy Limited. It was under his leadership that India's first and the world's

largest floating barge-mounted power plant was established ahead of schedule. In the past, as the sector head of the GMR Groups' road business, he led the Group's foray in the roads sector. Mr. G.B.S. Raju also led the Shared Services, Corporate Departments and International Business of GMR Group in the capacity of Chairman – Corporate and International Business. He was instrumental in the successful initial public offering of GMR Infrastructure Limited in India in 2006. He is currently the Business Chairman of the Energy Sector of GMR Group.

The Energy Sector of GMR Group is at a critical juncture now with various projects on the threshold of achieving commercial operations and coupled with various challenges surrounding the sector, the Company would require his expert guidance and strategy on a continuous basis.

5. Remuneration proposed

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, subject to the approval of the Shareholders of the Company, has recommended for remuneration of managing director of the Company as per the details mentioned in the resolution No.7

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.

The payment of remuneration to managerial personnel such as Managing Director is fixed on the basis of the relative activity and business complexities prevailing in each industry. The remuneration is fixed after making an assessment through market sources in the power sector industry.

Compensation structure in leading companies has been studied. As a Managing Director of the Company, he has many key goals to be achieved including the following:

1. Smooth conduct of operations;
2. Ensuring sustained external charter business;
3. Meeting the internal requirements of group companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any.

None of the managerial personnel is a relative of Mr. G.B.S. Raju

III. Other Information:

(1) Reasons for loss or inadequate profits

Power Purchase Agreement (PPA) for 150 MW is still to commence due to non-availability of transmission corridor, due to which the plant is not operating on the full capacity resulting in current losses.

(2) Steps taken or proposed to be taken for improvement

The Company is expected to receive transmission corridor availability in near future and supplies to TANGEDCO shall start upon that. Once this PPA commences and the plant

starts running on full capacity the profitability of the company will improve. Further, the Company has filed certain petitions for change-in-law, transmission charges, import coal cost pass through, etc. which are yet to be decided.

(3) Expected increase in productivity and profits in measurable terms

Based on the increase in generation post start to TANGEDCO PPA and receipt of other claims in FY 2015-16, the Company expects to achieve revenue of Rs.1,630 Cr. and reduce PAT (loss) to Rs.58 Cr. from Rs.370.61 Cr. for FY 2014-15.

By Order of the Board
For EMCO Energy Limited


Sanjay Kumar Babu
Company Secretary

Date: July 30, 2015
Place: New Delhi

EMCO ENERGY LIMITED

Regd Off: 701/704, 7th Floor, Naman Centre, A-Wing
BKC (Bandra Kurla Complex), Bandra, Mumbai – 400 051
(CIN: U40100MH2005PLC155140; T: 022- 42028000; website: www.gmrgroup.in)

Attendance Slip

DP ID		FOLIO NO. / CLIENT ID		No. of shares	
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Name(s) and address of the member in full: _____

I/We hereby record my/our presence at the Tenth Annual General Meeting of the Company to be held **Thursday, September 17, 2015, at 10:00 AM** at the registered office of the Company at **701/704, 7th Floor, Naman Centre, A-Wing BKC (Bandra Kurla Complex), Bandra, Mumbai-400051.**

Member

Proxy

Signature of Member / Proxy

EMCO ENERGY LIMITED
 Regd Off: 701/704, 7th Floor, Naman Centre, A-Wing
 BKC (Bandra Kurla Complex), Bandra, Mumbai – 400 051
 (CIN: U40100MH2005PLC155140; T: 022- 42028000; website: www.gmrgroup.in)

Proxy form

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
 (Management and Administration) Rules, 2014]

Name of the member(s): Registered address:		E-mail Id: Folio No/Client Id*: DP ID*:	
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I/We, being the member (s) of _____ shares of EMCO Energy Limited, hereby appoint:

1. _____ of _____ having e-mail id _____ or falling him
2. _____ of _____ having e-mail id _____ or falling him
3. _____ of _____ having e-mail id _____ or

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Seventh Annual General Meeting of the Company to be held on Thursday, September 17, 2015, at 10:00 AM at the registered office of the Company at 701/704, 7th Floor, Naman Centre, A-Wing BKC (Bandra Kurla Complex), Bandra, Mumbai-400051 and / or at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Ordinary Business
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2015, the Reports of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. S.N. Barde (DIN-03140784) who retires by rotation and being eligible offers himself for reappointment.
3.	To appoint M/s. Chaturvedi & Shah, Chartered Accountants 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 and to fix their remuneration.
	Special Business
4.	Appointment of Mr. G.B.S. Raju as a Director, liable to retire by rotation
5.	Appointment of Ms. Meena Raghunathan as a Director, liable to retire by rotation
6.	Appointment of Mr. V. Santhanaraman as independent director of the company
7.	Appoint Mr. GBS Raju as Managing Director of the company.
8.	Approval of remuneration of the cost auditor for the FY 2015-16.

Signed this _____ day of _____ 2015

Signature of Member

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.



EMCO ENERGY LIMITED

Registered Office: No.701/704, 7th Floor, Naman Centre, A Wing,
Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400 051
(CIN: U40100MH2005PLC155140; T: 022-42028000; website: www.gmrgroup.in)

BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting before you the Tenth Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2015.

FINANCIAL / OPERATIONAL SUMMARY

The financial status of the Company as on March 31, 2015 is as under:

(Amount
in Rs.)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Income (Other)	12,079,680,223	7,439,268,352
Expenditure	9,521,432,102	7,752,021,862
Profit/(Loss) Before Taxation	(3,405,373,103)	(5,626,462,066)
Provision for taxation	-	-
Deferred Tax	300,734,785	300,734,785
Profit/(Loss) After Taxation	(3,706,107,888)	(5,325,727,281)
Balance Carried to Balance Sheet	(9,261,129,058)	(5,555,021,170)

STATUS OF THE PROJECT

The Plant consists of 2 x 300 MW coal fired Units with all associated auxiliaries and Balance of Plant Systems. Both the 300 MW units (Unit #1, #2) have been constructed, commissioned and COD of both the units have already been declared and are operational. During the FY 14-15 both the FSA, ACQ quantities has been successfully amended to 1.3 Million Tonnes (each) on 10th June'14, and with this Company has a Coal Supply Agreement with SECL for a Total ACQ of 2.6 Million Tonnes per annum.

- Plant has achieved a Gross PLF of 68.8% for FY 2014-15.
- LTA granted for full commencement of DNH 200 MW from July'14 onwards.
- PPA compliance for M/s MSEDCL is 85.56 % and M/s DNH is 87.27%
- 100% Ash Utilization has been tied with nearby Cement Industries for Fly Ash & WCL for Bottom Ash.
- Plant is IMS certified by Bureau Veritas(BV) w.e.f June'14 for ISO 9001:2008, ISO 14001:2004 & BS OHSAS 18001:2007
- Annual Renewal of Consent to Operate from MPCB. 100% compliances to all applicable Legal & Statutory requirement was Completed.

- Performance Guarantee test of CCWS, AHP, MBoP, FPS, IDCT, WTP, CHP packages conducted successfully.
- "Project Vasuprada" in partnership with McKinney launched on 13th January 2015.
- Weir construction for Water availability by MIDC is under way & expected to be made ready in FY 15-16.
- SEC BTG supply contract successfully closed with positive satisfaction of both the parties.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there is no change in the nature of business of the Company.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no material changes and commitments affecting financial position of the company between 31st March and the date of Board's Report.

SHARE CAPITAL

The Company increased the authorized capital of the Company from Rs.560 crore to Rs.1100 crore divided into ninety crore equity shares and twenty crore preference shares of Rs.10/- each. The Company issued 75,000,000 redeemable preference shares of Rs.10/-each aggregating Rs.750,000,000 to GMR Energy Limited, the holding company. The current paid-up capital consists of Rs.435 crore equity shares and Rs.75 crore preference shares.

The Company continues to retain its status as direct subsidiary of GMR Energy Limited, and by virtue of section 2(87) of the Companies Act, 2013, it continues to be subsidiary of GMR Infrastructure Limited.

SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

Your Company does not have any Subsidiary, Joint Ventures or Associate Companies of its own and hence the statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures, as required to be provided in Form-AOC 1, is not applicable.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

Since your Company does not have Subsidiary, Joint Venture or Associate Company, this section is not applicable.

DIVIDEND

The Board did not recommend/declare any dividend during the year, since the company is into losses.

TRANSFER TO RESERVES

Due to the losses incurred there is no transfer of fund to any reserves.

BOARD MEETING

The Board of Directors met five times during the financial year. The intervening gap between two consecutive meetings was not more than the period prescribed under the Companies Act, 2013. The details are given in the Corporate Governance section of this Report.

FIXED DEPOSITS

During the year under review the Company has neither invited nor accepted any fixed deposits from the public.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received necessary declaration from each independent director of the Company under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form MGT 9 as a part of this Annual Report is attached as Annexure-I.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the directors have prepared the annual accounts on a going concern basis;
and
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans, guarantees and securities provided to any other parties. The Company has also not made any investments during the year under review.

AUDITORS & AUDITORS' REPORT

Statutory Auditors:

M/s. Chaturvedi & Shah (C&S), Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s. Chaturvedi & Shah (C&S), Chartered Accountants, as statutory auditors of the Company from the conclusion of forthcoming Annual General Meeting till the conclusion of next Annual General Meeting.

The Company has received letter from them to the effect that their reappointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for reappointment.

The notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. However, observations made by Auditors in Auditors' Report are given below with explanations:

Information and Explanations on Auditors' Observation

The management response to the observation/ comment contained in the Auditors Report and Annexure thereto is given below:

Default in repayment of principal amount to banks and financial institution amounting to Rs.1392 lac which was due on February 28, 2015 (Point No. (ix) of the Annexure to the Auditors' Report):

The Company has during the year got the sanction for the refinancing of the existing loan with State Bank of India (SBI) including those of that existing lender as per the new terms. Majority of the banks in the consortium have aligned their terms with SBI sanction. However, few bank/financial institution

have not yet aligned with new terms. The aforesaid amount relates to these few bank/financial institution which have not yet aligned with new terms of State Bank of India, the lead banker. Discussions with them are going on and the proposals are at various approval levels in the banks. The Company intends to prepay the lenders which are not participating in refinancing.

Secretarial Auditors:

The Board of Directors has appointed M/s Kumar Suresh & Associates, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith as Annexure-II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Cost Auditors:

The Board of Directors has appointed M/s Narasimha Murthy & Co. Cost Accountants, to conduct Cost Audit for the financial year 2014-15. The Cost Audit Report for the financial year ended March 31, 2015 does not contain any qualification, reservation or adverse remark.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy:

As a part of energy conservative initiative, the Company has conducted several programmes on energy conservation and safety awareness of the plant. Keeping with the Company's commitment to be an environmentally responsible entity and considering increasing cost of energy, significant measures are being taken to reduce energy consumption by engineering, monitoring and identifying the measures for conservation of energy.

(i) the steps taken or impact on conservation of energy;

(A) Following steps are taken on conservation of Energy which optimizes the Auxiliary consumption of Plant

- o Optimizing the running hours of equipment like ACW Pumps, CW Pumps, & CT Fans.
- o Direct Bunkering of coal
- o Reduction of Lighting in BTG Area by 20%.
- o Optimization of Jockey pump running hours.

(B) Conducted the energy Audits by CII and TERI and as per the audit guidelines following processes have been implemented

- o Installation of VFDs for LDO & HFO motors.
- o Optimizing lighting control.
- o Use of Trans vector Nozzles for cleaning purposes

(C) BVC I have recommended certification of EnMS system at GMR EMCO energy for ISO 50001 to the Accreditation body NABC, after successful completion of surveillance audit conducted on 18th & 19th of Jun'15. This will help EMCO in continual Improvement of Energy Performance and Conservation.

(ii) the steps taken by the company for utilising alternate sources of energy;

As of now no alternative source of Energy is utilized by the company.

(ii) the capital investment on energy conservation equipments;

Total investment on implementing the above plans is approx.. Rs.236 lac, which ensures the annual saving of Rs.299 lac.

(B) Technology absorption:

1. Efforts, in brief, made towards technology absorption.

No such technology absorbed till now. Since the both Units commissioned in the Year 2013 the Company is focusing on stabilization of Units by running them on designed parameters

2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.- N.A

3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: - N.A

(a) Details of technology imported.

(b) Year of import.

(c) Whether the technology been fully absorbed

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.

4. Expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo

Foreign Exchange Earnings during the Financial Year 2014-2015 is Nil

Foreign Exchange Outflow during the Financial Year 2014-2015 is Rs.1,229,484,418/-

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. Even through this non-production period the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, Mr. G.B.S Raju, Mr. Ashis Basu and Ms. Meena Raghunathan were appointed as Additional Directors on the Board of the Company. Pursuant to Section 161 of the Companies Act, 2013, Mr. G.B.S Raju and Ms. Meena Raghunathan shall hold office up to the date of ensuing Annual General Meeting. The Board recommends appointment of aforesaid Directors. Mr. Ashis Basu was appointed as the whole-time director by shareholders at their extra-ordinary general meeting held on 18th April, 2015.

Further, during the year under review, Mr. V. Santhana Raman was appointed as Additional & Independent Director of the Company to hold office up to the conclusion of tenth Annual General Meeting respectively of the Company. Mr. Manmohan Sharma was appointed as Chief Financial Officer and Mr. Sanjay Kumar Babu was appointed as Company Secretary of the Company during the year.

During the year under review Mr. S.N Barde resigned as the whole-time director w.e.f. January 23, 2015. He however continues to remain as Director on the Board. As per Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. S.N. Barde is liable to retire by rotation and being eligible offered himself for reappointment.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Since during the year under review, all the transactions entered with related parties were in ordinary course of business and on arms' length basis and does not attract the provisions of Section 188 of the Companies Act, 2013 read with the Rules framed thereunder, the particulars required to be disclosed pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014, in prescribed Form AOC- 2, are, thus, not applicable to the Company. The details of transactions are provided in the financial statement (Please refer to Note 2.32 to the financial statement).

VIGIL MECHANISM

To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice, impropriety, abuse or wrongdoing within the

organisation, the Company has a Whistle Blower Policy / Vigil Mechanism in place, applicable to the Company, its holding company, fellow subsidiaries and other Group Companies. This mechanism has been communicated to all concerned. Whistle Blower Policy / Vigil Mechanism is administered appropriately by the Group Ombudsperson who will provide a quarterly update to BCM (IB & G) and the Group Head E&I will make a periodical report to the group Audit Committee and the Audit Committee of respective companies on implementation of the Whistle Blower Policy / Vigil Mechanism.

RISK MANAGEMENT

The Company has a detailed risk management framework duly approved by the Audit Committee and Board. The Company's risk management framework is in line with the current best practices and effectively addresses the emerging challenges in a dynamic business environment. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. As a matter of policy, risks are assessed and steps as appropriate are taken to mitigate the same.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

GMR Group ensures and maintains the liability insurance for its Directors and Officers of all its subsidiaries. The Group believes that it is appropriate to provide such cover to protect the directors from any innocent error arisen if any, as the Directors carry significant liability under criminal and civil law.

All the Directors of the Company are covered by Directors' & Officers Liability Policy entered into by GMR Infrastructure Limited, holding Company with the Insurance Company.

FORMAL ANNUAL EVALUATION:

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors. On the basis of Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavours to create and

provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. During the year ended 31 March, 2015, the Company has not received any complaints pertaining to sexual harassment.

DISCLOSURE IN TERMS OF THE LISTING AGREEMENT FOR DEBT SECURITIES

Pursuant to Clause 28 of Listing Agreement between Company and Bombay Stock Exchange, for the issue of Non-Convertible debentures (NCD's) your Company discloses information as under, in its capacity as issuer:

S. No	In the books of an issuer who is a	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments Outstanding during the year 2014-2015:
1	Subsidiary (GMR Energy Limited - Parent Company)	Loan amount outstanding as at March 31, 2015: Rs.3822.25 crore Maximum Amount outstanding during the year: Rs.3987.64

Details of Debenture Trustee:

Name of the Debenture Trustee	M/s Axis Trustee Services Limited
Address	Axis House, 2nd Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhakar Marg, Worli, Mumbai-400025. Telephone No-022-24255237
Contact Person-	Ms. Reshma Shah (Assistant Manager)

INFORMATION AS PER RULE 5(1) OF CHAPTER XIII OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- a. The ratio of the remuneration of each Director to the median remuneration of the employees and the performance of the Company for the year 2014-15: Director :17.58
- b. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:
Director: 4.09%; CFO: 0.96%

- c. The percentage increase in the median remuneration of employees in the financial year: Approx. 10%. The increments given on 1st July 2014 depended on performance ratings and as per Group Corporate Policy.
- d. The number of permanent employees on the rolls of the Company as of March 31, 2015 is 210.
- e. Explanation on the relationship between average increase in remuneration and company performance and comparison of the remuneration of the Key Managerial Personnel and each KMP against the performance of the company:

The remuneration and perquisites provided to the employees including that of the Directors/KMP are on par with industry levels. The nomination and remuneration committee continuously reviews the compensation of Executive Directors & key managerial personnel to align both the short term and long-term business objectives of the Company and to link compensation with the achievement of measurable performance goals.

- f. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year:
Not applicable since the Company has not made any public offer and has only one debtholder with regards to its listed debentures. Further the company is into losses.
- g. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration: Approx. 10%. The increments given on 1st July 2014 depended on performance ratings and as per Group Corporate Policy.
- h. The key parameters for any variable component of remuneration availed by the directors: Variable component is based on performance management process of the Company derived upon the performance ratings and as per Group Corporate Policy/Remuneration policy of the Company.
- i. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: 0.74
- j. It is affirmed that the remuneration is as per the remuneration policy of the Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

Name	Designation	Remuneration received (Rs. in cr)	Nature of Employment Contractual or Permanent	Qualification and Experience (in years)	Date of joining	Age of Employee	Particulars of last employment	Equity Share held by the employee in the Company	Relative of any director or manager of the Company, if any.
#Mr. S. N. Barde	WTD	2.11	Regular	B.E; 37 years	02.07.2004	58	NTPC	Nil	N.A
Mr. Ashis Basu	President	2.87	Regular	C.A; 27	17.12.2001	53	RPG-RR Power Engineering Limited	Nil	N.A
Mr. Anil Kumar Jain	Executive Vice President	1.11	Regular	B.E (Elec)	17.09.2007	53	GMR Kamalanga Energy Ltd	Nil	N.A

employed for part of the financial year and was in receipt of remuneration which was in aggregate more than the prescribed limit of Rs.60 lac.

REPORT ON CORPORATE GOVERNANCE

1. Company believes that there is a need to view Corporate Governance as more than just regulatory requirement. Your Company ensures the Corporate Governance by adopting the transparency in its operations and is driven by its core values viz., ethical practices, concern for people at work, delight for customers and wealth creation for shareholders. Your Company relentlessly strives to use best-in-class technology, focus on all aspects of the setting up and developing of power project, promote highest levels of safety, maintain better health of its employees, a clean environment for sustainable development. These values provide the foundation for the company's approach to sound corporate governance.

2. BOARD OF DIRECTORS

a) *Composition:* The Board of the Company comprises of the following Directors:

S. No.	Name of the Director	Position	Category
1.	Mr. G. B. S. Raju	Director	Non-Executive
2.	Mr. Ashis Basu*	Whole-time Director	Executive
3.	Mr. S.N. Barde	Director	Non-Executive
4.	Mr. Aniruddha Ganguly	Director	Non-Executive
5.	Mr. Sunil Agrawal	Director	Non-Executive
6.	Ms. Meena Raghunathan#	Director	Non-Executive
7.	Mr. K. Parameswara Rao	Director	Independent Director
8.	Mr. A. D. Navaneethan	Director	Independent Director
9.	Mr. V. Santhana Raman	Director	Independent Director

*Appointed on 15th April, 2015;

#Appointed on 29th April, 2015

b) *Meetings of the Board:*

Five Meetings of the Board were held on the following dates during the year ended on March 31, 2015:

1. April 23, 2014
2. July 18, 2014
3. October 15, 2014
4. November 25, 2014
5. January 23, 2015

Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on January 23, 2015, without the attendance of Non-Independent Directors and members of Management. All the

Independent Directors were present at the meeting. The following issues were discussed in detail:

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Whole-time Director of the Company, taking into account the views of other Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

3. AUDIT COMMITTEE CONSTITUTION

a) *Composition of the Committee.*

The current composition of the Audit Committee is as follows:

Name	Position	Category
Mr. A.D. Navaneethan	Chairman	Independent
Mr. K. Parameswara Rao	Member	Independent
Mr. V. Santhana Raman	Member	Independent
Mr. G.B.S. Raju	Member	Non-Executive
Mr. S.N. Barde	Member	Executive

The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013. The Company Secretary acts as Secretary to the Audit Committee. All recommendations made by the Audit Committee during the year were accepted by the Board.

c) *Meetings of the Audit Committee:*

Four Meetings of the Audit Committee were held on the following dates during the year ended on March 31, 2015:

1. April 23, 2014
2. July 18, 2014
3. October 15, 2014
4. January 23, 2015

The Committee reviewed the periodical financial statements and the observations of the Internal Auditors and Statutory Auditors. Whenever the committee reviewed the Internal Audit Report and the financial statements, on invitation, the Statutory Auditors and Internal Auditors attended the Committee Meetings and submitted their observations to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

a) *Composition of the Committee.*

The current composition of the Nomination and Remuneration Committee is as follows:

Name	Category
Mr. A.D. Navaneethan	Independent
Mr. K. Parameswara Rao	Independent
Mr. Sunil Agrawal	Non-Executive

The composition of the Nomination and Remuneration Committee meets the requirements of Section 178 of the Companies Act, 2013.

c) Meetings of the Nomination and Remuneration Committee:

During the year ended, meetings of Nomination and Remuneration Committee were held on July 18 2014 and October 15, 2015.

The policy of the company on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors and other matters provided under Section 178 of the Companies Act, 2013, adopted by the Board is given as Annexure-III.

There were no other pecuniary relationships or transactions of the Independent Directors vis-à-vis the Company.

5. GENERAL BODY MEETINGS

a) Details of location and time of holding the last three AGMs.

Year	Location	Date & Time
2011-2012	No.701/704, 7th Floor, NamanCentre, A Wing, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400 051.	September 22, 2012 at 11.00 a.m.
2012-2013	-----do-----	August 28, 2013 at 04.00 p.m.
2013-2014	-----do-----	September 05, 2014 at 11.30 a.m.

b) All special resolutions placed before the shareholders at the above meetings were approved.

a) During the financial year 2014-15 two Extra-ordinary General Meetings were held on following dates:

1. May 23, 2014
2. November 26, 2014

6. MEANS OF COMMUNICATION

The Company communicates with its shareholders through its Annual Report and General Meetings. Information and latest updates and announcement regarding the Company and about the group can be accessed at Group's web site: www.gmrgroup.co.in.

8. GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting

Date : Thursday, September 17, 2015
 Time : 10:00 AM
 Venue : No.701/704, 7th Floor, Naman Centre, A Wing, Bandra Kurla Complex, Bandra, Mumbai,

Maharashtra - 400 051

(ii) Financial calendar


Year Ending : March 31, 2015


(iii) Site location : Warora taluk, Chandrapur District, Maharashtra

ACKNOWLEDGEMENT

Your Directors are thankful to the various Central and State Government Departments and Agencies for their continued help and cooperation. The Directors are grateful to the various stakeholders – customers, members, banks, dealers, vendors and other business partners for the excellent support received from them during the year. Your Directors wish to place on record their sincere appreciation to all employees for their commitment and continued contribution to the Company.

For and on behalf of the Board of Directors
For EMCO Energy Limited


Ashis Basu
Whole-time Director
DIN: 01872233


S.N. Barde
Director
DIN-03140784

Place: New Delhi

Date: 30th July, 2015

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2014
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U40100MH2005PLC155140
ii	Registration Date	4-Aug-05
iii	Name of the Company	EMCO ENERGY LIMITED
iv	Category/Sub-category of the Company	Public Company limited by shares
v	Address of the Registered office & contact details	No.701/704, 7th Floor, Naman Centre, A Wing, BKC (Bandra Kurla Complex),Bandra, Mumbai - 400 051 Tel:022-42028000
vi	Whether listed company	Debt Listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 Tel: +91 040 67161503, Email:varghese@karvy.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Generation and transmission of Electricity	40102	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	GMR Energy Limited, Skip House, 25/1, Museum Road, Bangalore-560025	U85110KA1996PLC021262	Holding	100%	2(46)

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian	-	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	435,000,000	-	435,000,000	100%	435,000,000	-	435,000,000	100%	-	NIL
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	435,000,000	-	435,000,000	100%	435,000,000	-	435,000,000	100%	-	NIL
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter										
(A)= (A)(1)+(A)(2)	435,000,000	-	-	100%	435,000,000	-	100%	100%	-	NIL
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):										
(2) Non institutions										
a) Bodies corporates	-	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs										
	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	435,000,000	-	435,000,000	100%	435,000,000	-	100%	100%	-	NIL

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the	% of shares pledged encumbered to	
1	GMR Energy Limited	435,000,000	100%	100%	435,000,000	100%	100%	-
	Total	435,000,000	100%	100%	435,000,000	100%	100%	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

V INDEBTEDNESS

Rs. in crore

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	2,903.72	-	-	2,903.72
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.46	-	-	1.46
Total (i+ii+iii)	2,905.18	-	-	2,905.18
Change in Indebtedness during the financial year				
Additions	738.30	-	-	738.30
Reduction	451.09	-	-	451.09
Net Change	287.21	-	-	287.21
Indebtedness at the end of the financial year				
i) Principal Amount	3,190.55	-	-	3,190.55
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.36	-	-	0.36
Total (i+ii+iii)	3,190.91	-	-	3,190.91

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Amount in Rs

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
1	Gross salary	S.N. Barde	WTD	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	17,871,323	-	17,871,323
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	3,023,239	-	3,023,239
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (Please specify)	-	-	-
5	Others, (Cont to PF & other funds)	1,039,594	-	1,039,594
	Total (A)	21,934,156		21,934,156
	Ceiling as per the Act			

B. Remuneration to other directors:

		Amount in Rs				
Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors	A.D Navaneethan	K.P Rao	V. Santhana Raman		
	(a) Fee for attending board committee meetings	150,000	210,000	-	360,000	
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	150,000	210,000		360,000	
2	Other Non Executive Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)={1+2}	-	-	-	-	-
	Total Managerial Remuneration	150,000	210,000	-	360,000	-
	Overall Ceiling as per the Act.					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

		Amount in Rs				
Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	256,898	5,332,656		5,589,554
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	89,903	642,151		732,054
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-		-
2	Stock Option	-	-	-		-
3	Sweat Equity	-	-	-		-
4	Commission	-	-	-		-
	as % of profit	-	-	-		-
	others, specify	-	-	-		-
	Others, please specify(PF and other fund)	-	32,106	247,145		279,252
		-	-	-		-
	Total	-	378,907	6,221,952		6,600,859

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



KUMAR SURESH & ASSOCIATES
Company Secretaries
FCS, LL.B

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SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

EMCO ENERGY LIMITED

No.701/704, 7th Floor, Naman Centre
A Wing, Bandra Kurla Complex
Bandra, Mumbai-400051

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EMCO ENERGY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2015 according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
Note: Not applicable to the Company during the Audit Period;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
Note: Not applicable to the Company during the Audit Period
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Note: Not applicable to the Company during the Audit Period
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ; and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014.
Note: Not applicable to the Company during the Audit Period
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009,



Note: Not applicable to the Company during the Audit Period; and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

Note: Not applicable to the Company during the Audit Period

- (vi) and other applicable laws like Factories Act, 1948 & Maharashtra Factories (Amendment) Rules, 2012, the payments of Gratuity Act, 1972, Employees Provident Funds and Miscellaneous Provisions (Amendment) Act, 2012 etc.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India

Note: Not notified hence not applicable to the Company during the audit period.

- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- 1) The Electricity Act, 2003 and the regulations framed thereunder
- 2) Environment laws
- 3) Labour laws
- 4) Explosives Act, 1884 with The Gas Cylinders Rules, 2008
- 5) National Tariff Policy
- 6) The Energy Conservation Act, 2010
- 7) The Indian Boiler Act, 2007 & Rules made Under Indian Boiler Act, 1923
- 8) The Petroleum Rules, 2002

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.



Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were send and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Gurgaon

Date: 14/07/2015

For Kumar Suresh & Associates
Company Secretaries


Suresh Kumar Yadav
FCS No. 6452
CP No. 6711

