



Your success is our success

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN No. L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028

Website: www.emkayglobal.com **T:** 022-66121212 **Fax:** 022-66121299 **Email:** secretarial@emkayglobal.com

AGM NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of Emkay Global Financial Services Limited will be held on Monday, 12th August, 2019 at 12.00 noon at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20 K. Dubhash Marg, Mumbai - 400 001 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended 31st March, 2019 together with the reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on equity shares of the Company for the Financial Year ended 31st March, 2019.
3. To appoint a director in place of Mr. S. K. Saboo (DIN-00373201), aged 76 years, who retires by rotation and being eligible, offers himself for re-appointment

To consider and if thought fit, to pass the following resolution as **Special Resolution**

“RESOLVED THAT pursuant to the provisions of Section 152 (6) of the Companies Act, 2013 (“the Act”) and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed there under (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), Mr. S.K. Saboo (DIN-00373201), aged 76 years be and is hereby appointed as a Non-Executive Non-Independent Director of the Company liable to retire by rotation”.

Special Business:

4. Re-appointment of Mr. G.C.Vasudeo as an Independent Director.

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), 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), read with Schedule IV of the Companies Act, 2013 and other applicable Regulations including Regulation 17 (A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 as may be amended from time to time, Mr. G. C. Vasudeo (DIN-00021772), aged 64 years who was appointed as an Independent Director of the Company for a term of five years with effect from 13th August, 2014 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five consecutive years with effect from 13th August, 2019 upto 12th August, 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things, as may be required to give effect to this resolution.”

5. Re-appointment of Mr. R. K. Krishnamurthi as an Independent Director.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), 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), read with Schedule IV of the Companies Act, 2013 and other applicable Regulations including Regulation 17 (A) of the SEBI (Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2018 as may be amended from time to time, Mr. R. K. Krishnamurthi (DIN-00464622), aged 73 years who was appointed as an Independent Director of the Company for a term of five years with effect from 13th August, 2014 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five consecutive years with effect from 13th August, 2019 upto 12th August, 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things, as may be required to give effect to this resolution.”

6. Re-appointment of Mr. Krishna Kumar Karwa as Managing Director with effect from October 1, 2019 and Payment of remuneration to him.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of Sections 196 and 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) or any statutory modification(s) or re-enactment thereof, 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 re-appointment of Mr. Krishna Kumar Karwa, as Managing Director of the Company, for a further term of three years with effect from 1st October, 2019 to 30th September, 2022, not liable to retire by rotation and payment of remuneration to him on the terms and conditions as set out below:

(A) Salary:

- (i) Salary of ₹ 10,00,000 (Rupees Ten Lac only) per month, with such annual increments as may be decided by the Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company from time to time.
- (ii) Perquisites: Subject to a maximum of 25 per cent of the annual salary as may be approved by the Board of Directors of the Company for each year.
- (iii) Provident Fund: The Company's contribution towards provident fund as per the Provident fund Act and rules of Company, but not exceeding 12 per cent of the salary.
- (iv) Performance Bonus of such amount, not exceeding 50 per cent of the Salary for each Financial year or part thereof, as may be decided by the Board of Directors and the Nomination, Remuneration and Compensation Committee.

(B) Reimbursement of Expenses:

Reimbursement of expenses incurred for travelling, 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, the Company has no profits or its profits are inadequate, the Company shall pay him the same remuneration as mentioned above as minimum remuneration subject to the limits laid down and in the manner as stipulated in Schedule V of the Act, as in force and as amended from time to time for the entire tenure.

RESOLVED FURTHER THAT the Board be and is hereby authorised 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 authorised severally to do all such acts, deeds, matters 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 time to time.

7. Re-appointment of Mr. Prakash Kacholia as Managing Director with effect from October 1, 2019 and Payment of remuneration to him.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of Sections 196 and 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") or any statutory modification(s) or re-enactment thereof, 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 re-appointment of Mr. Prakash Kacholia, as Managing Director of the Company, for a further term of three years with effect from 1st October, 2019 to 30th September, 2022, not liable to retire by rotation and payment of remuneration to him on the terms and conditions as set out below:

(A) Salary:

- (i) Salary of ₹ 10,00,000 (Rupees Ten Lac only) per month, with such annual increments as may be decided by the Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company from time to time.
- (ii) Perquisites: Subject to a maximum of 25 per cent of the annual salary as may be approved by the Board of Directors of the Company for each year.
- (iii) Provident Fund: Company's contribution towards provident fund as per rules of the Company, but not exceeding 12 per cent of the salary.
- (iv) Performance Bonus of such amount, not exceeding 50 per cent of the Salary for each Financial year or part thereof, as may be decided by the Board of Directors and the Nomination, Remuneration and Compensation Committee.

(B) Reimbursement of Expenses:

Reimbursement of expenses incurred for travelling, 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 the same remuneration as mentioned above as minimum remuneration subject to the limits laid down and in the manner as stipulated in amended Schedule V of the Act, as in force and as amended from time to time for entire tenure..

RESOLVED FURTHER THAT the Board be and is hereby authorised 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 severally authorised to do all such acts, deeds, matters 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 time to time."

8. Grant of stock options to Mr. Yatin Kumar Singh, Head of Investment Banking in excess of one per cent of issued equity capital under Employee Stock Option Plan-2018 (ESOP-2018)

To consider and if thought fit, to pass the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations") 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, which may be accepted 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 Nomination, Remuneration and Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), approval and consent of the Shareholders of the Company ("Shareholders") be and is hereby accorded to create, offer and grant 3,07,738 employee stock options equal to 1.25 per cent of the issued equity share capital of the Company to Mr. Yatin Kumar Singh, Head of Investment Banking being eligible permanent employee of the Company, in one or more tranches under the Employees' Stock Option Plan-2018 (hereinafter referred to as "ESOP-2018" or "the Scheme"), exercisable into not more than 3,07,738 (Three Lakh Seven Thousand Seven Hundred Thirty Eight) fully paid-up equity shares in aggregate (including 2,46,000 stock options already granted) of face value of ₹ 10/- (Rupees Ten) each at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, SEBI SBEB Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT the Company do grant during the FY 2019-20, the remaining 61,738 employee stock options exceeding one per cent of the issued equity capital of the company to Mr. Yatin Kumar Singh, being eligible permanent employee of the Company, in one or more tranches under the Employees' Stock Option Plan-2018 in addition to the 2,46,000 stock options granted earlier during the FY 2019-20.

RESOLVED FURTHER THAT the exercise price for the remaining 61,738 stock options proposed to be granted to Mr. Yatin Kumar Singh, be considered at ₹93.20 per option being the closing price on a recognised Stock Exchange on which higher trading volume were transacted on the date immediately prior to the date of the Nomination, Remuneration and Compensation Committee meeting having considered the proposal.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine at its own discretion classification of the number of stock options so approved into fixed and performance linked options and decide the vesting and exercise period for the options granted under each of the category and to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable to give effect to this resolution".



9. Grant of stock options to Mr. Sunil Tirumalai, Head of Research and Strategist in excess of one per cent of issued equity capital under Employee Stock Option Plan-2007 (ESOP-2007)

To consider and if thought fit, to pass the following resolution as a **Special Resolution**

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time (hereinafter referred to as “SEBI SBEB Regulations”) 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, which may be accepted 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 Nomination, Remuneration and Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), approval and consent of the Shareholders of the Company (“Shareholders”) be and is hereby accorded to create, offer and grant 3,07,738 employee stock options equal to 1.25 per cent of the issued equity share capital of the company to Mr. Sunil Tirumalai, Head of Research and Strategist being eligible permanent employee of the Company, in one or more tranches under the Employees’ Stock Option Plan-2007 (hereinafter referred to as “ESOP-2007” or “the Scheme”), exercisable into not more than 3,07,738 (Three Lac Seven Thousand Seven Hundred Thirty Eight) fully paid-up equity shares in aggregate (including 2,46,000 stock options already granted) of face value of ₹10/- (Rupees Ten) each at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, SEBI SBEB Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT the Company do grant during the FY 2019-20, the remaining 61,738 employee stock options exceeding one per cent of the issued equity capital of the Company to Mr. Sunil Tirumalai, being eligible permanent employee of the Company, in one or more tranches under the Employees’ Stock Option Plan-2007 in addition to the 2,46,000 stock options granted earlier during the FY 2019-20.

RESOLVED FURTHER THAT the exercise price for the remaining 61,738 stock options proposed to be granted to Mr. Sunil Tirumalai be considered at ₹ 74.65 per option being the closing price on a recognised Stock Exchange on which higher trading volume were transacted on the date immediately prior to the date of the Nomination, Remuneration and Compensation Committee meeting having considered the proposal.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine at its own discretion classification of the number of stock options so approved into fixed and performance linked options and decide the vesting and exercise period for the options granted under each of the category and to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable to give effect to this resolution”.

Registered Office:

The Ruby, 7th Floor
Senapati Bapat Marg,
Dadar (West), Mumbai-400028

Place : Mumbai

Date : 10th July, 2019

**By Order of the Board of Directors
For Emkay Global Financial Services Limited**

B. M. Raul
Company Secretary & Compliance Officer

Notes for Members' Attention:**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND VOTE, IN CASE OF POLL ONLY, INSTEAD OF HIMSELF/ HERSELF.**

A Proxy need not be a member of the Company. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the AGM. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to the provisions of Section 105 of the Companies Act, 2013, ("the Act") a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.

- 2 Corporate Members intending to send their authorised representatives to attend the Annual General Meeting are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the forthcoming 25th Annual General Meeting. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting Hall where the AGM is proposed to be held. Members who hold shares in electronic form are requested to bring their Client ID and DP ID numbers for identification.
3. Members/Proxies/Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
4. The Statement setting out the material facts pursuant to Section 102 of the Act, concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
5. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away in terms of amendment made to Section 139 notified vide Notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 11th August, 2017.
6. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be open for inspection by the members during the Annual General Meeting.
7. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Act, are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public Holidays upto the date of the AGM.
8. Profile of the Directors seeking re-appointment, as required in terms of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 issued by the Institute of Company Secretaries of India is annexed to this notice.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 6th August, 2019 to Monday, 12th August, 2019 (both days inclusive).
10. The final dividend, as recommended by the Board, if approved at the AGM, in respect of equity shares held in electronic form will be payable to the beneficial owners of the shares as on 5th August, 2019 as per the downloads furnished to the Company by Depositories for this purpose. In case of shares held in physical form, dividend will be paid to the shareholders, whose names shall appear on the Register of Members as on 5th August, 2019.
11. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar & Share Transfer Agents quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.
12. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
13. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary & Compliance Officer at the Registered Office of the Company at least seven days in advance of the meeting so that the information required may be made readily available at the meeting.

14. Pursuant to the provisions of Section 124 and 125 of the Act, the Company has transferred on due dates, the unpaid or unclaimed dividends for the financial year upto 2010-2011 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company. Members who have not yet encashed dividend for the financial year 2011-2012 and all subsequent years must claim the same as early as possible failing which it would be transferred to IEPF as per the dates mentioned herein below. In terms of Section 125 of the Companies Act, 2013, no claim shall lie against the Company after the said transfer. It is in the shareholders' interest to claim any unclaimed dividends and for future, opt for Electronic Clearing Services, so that dividends paid by the Company are credited to the investor's bank account on time. The balance amount lying in Unpaid Dividend Account for the financial year 2011-2012 is due for transfer to the IEPF, during the month of September/October, 2019.

The details of dividend due to be transferred to IEPF are given below

Financial Year	Seven Years expiring on	Transfer to IEPF Account on or before
2011-2012	10.09.2019	09.10.2019
2015-2016 (Interim Dividend)	14.04.2023	13.05.2023
2016-2017	14.09.2024	13.10.2024
2017-2018	18.09.2025	17.10.2025

Note: No Dividend was declared for the Financial Year 2012-2013, 2013-2014 and 2014-2015 hence provisions relating to transfer of unpaid/unclaimed dividend to IEPF are not applicable.

Pursuant to the provisions of section 124(6) of the Act, read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more as provided under subsection (5) of Section 124 are required to be transferred to the special Demat Account opened by IEPF Authority

All the shareholders who have not claimed their unpaid dividend are requested to claim their unclaimed dividends, otherwise the unclaimed dividend and such shares will be transferred to IEPF account by the respective due dates.

Members are requested to contact M/s. Link Intime India Private Limited, the Registrar & Share Transfer Agent of the Company, for claiming the dividend for the aforesaid years. The details of the unclaimed dividends of the aforesaid years are available on the Company's website at www.emkayglobal.com and also on Website of Ministry of Corporate affairs at www.mca.gov.in.

15. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.
16. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing circulars allowing paperless compliances by Companies through electronic mode. The Shareholders can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Shareholders who have not registered their e-mail address with the Company can now register the same by post with M/s. Link Intime India Private Limited or to the Company. Members holding shares in electronic form are requested to register their email addresses with their Depository Participants only. Even after registering for E-communication, the shareholders of the Company are entitled to receive such communication in physical form, upon request.
17. Electronic copy of the Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members, who have not registered their email address so far, are requested to register their email IDs for receiving all communications including Annual Report, Notices, etc., from the Company electronically.

Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members, who have not registered their email address so far, are requested to register their email IDs for receiving all communications including Annual Report, Notices, etc., from the Company electronically.

18. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for the financial year 2018-2019 will also be available on the Company's website www.emkayglobal.com
19. The Route map showing directions to reach the venue of the 25th Annual General Meeting is annexed.
20. Voting through electronic means:

The Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 25th Annual General Meeting of the Company (the AGM Notice).

The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 25th AGM. The members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. P.N. Parikh (Membership No. 327) and failing him Mr. Mitesh Dhabliwala (Membership no. 8331), of M/s Parikh & Associates, Practicing Company Secretaries Mumbai as the Scrutiniser for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed 5th August, 2019 as the 'Cut-off Date'. The remote e-voting / voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 5th August, 2019 only.

A. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 9th August, 2019 at 9.00 a.m. and ends on 11th August, 2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 5th August, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

viii. After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for Emkay Global Financial Services Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting.

Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

21. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 5th August, 2019.

22. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 5th August, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

23. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
24. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
25. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiner, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
26. The Scrutiniser shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutiner's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
27. The results declared along with the report of the Scrutiniser shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

EXPLANATORY STATEMENT

Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

Securities and Exchange Board of India (SEBI) has vide its Notification No. SEBI/LAD-NRO/ GN/2018/10 dated May 09, 2018 issued the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations") amended various Regulations in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations"). As per Regulation 17(1A) of the SEBI (LODR) Regulations, with effect from 1st April, 2019, no listed Company shall appoint or continue the Directorship of any person as a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment/continuation.

In view of the above amendment to Regulation 17, a Special Resolution was passed through the process of Postal Ballot on 26th December, 2018 for continuation of appointment of Mr. S. K. Saboo, who had completed age of 75 years as Non-Executive Director with effect from 1st April, 2019 to hold office for his remaining term of office. As such Mr. S. K. Saboo will be retiring by rotation at the ensuing Annual General Meeting.

Mr. S. K. Saboo (DIN-00373201), aged 76 years (Date of Birth: 5th November, 1942) has been associated with the Company as Non –Executive Director since 1995. Mr. S. K. Saboo has more than 51 years of management experience and presently he is the Group Advisor (Chairman's Office) for Aditya Birla Group, one of the premier business groups of India. He has contributed actively in the progress of the Company.

Brief profile of Mr. S. K. Saboo, Non-Executive Director is provided at the end of this Notice.

Mr. S. K. Saboo is interested in the resolution set out at Item No. 3 of the Notice. Mr. Krishna Kumar Karwa, Managing Director being related to Mr. S. K. Saboo may be deemed to be interested in the said resolution. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, may deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the Special Resolution as set out at Item No. 3 of the Notice for approval of the Members.

Item No. 4 & 5

Mr. G. C. Vasudeo and Mr. R. K. Krishnamurthi were appointed as Non-Executive Independent Directors of the Company pursuant to the provisions of Section 149 of the Act, read with Companies (Appointment and Qualification of Directors) Rules, 2014 in the 20th Annual General Meeting held on 13th August, 2014 for a term of five years effective 13th August, 2014 upto 12th August, 2019. ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.).