



Your success is our success

AGM NOTICE 2025



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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 Tel: 022-66121212 Fax: 022-66121299 Email: secretarial@emkayglobal.com

AGM NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of the Members of Emkay Global Financial Services Limited ("the Company") will be held on Monday, 11th August 2025 at 4.30 p.m. through Video conferencing (VC)/ Other Audio Visual Means (OAVM) 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, 2025 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, 2025.
3. To appoint a director in place of Mr. S. K. Saboo (DIN-00373201), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as a **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 and 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), Mr. S.K. Saboo (DIN 00373201), aged 82 years be and is hereby appointed as a Non-Executive Non-Independent Director liable to retire by rotation".

SPECIAL BUSINESS

4. **Re-appointment of Mr. Krishna Kumar Karwa as Managing Director of the Company for a further period of 3 (three) years with effect from October 1, 2025 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 or any statutory modification(s) or re-enactment thereof, consent of the members be and is hereby accorded for re-appointment of Mr. Krishna Kumar Karwa (DIN:00181055), as Managing Director of the Company, for a further period of 3 (three) years with effect from 1st October, 2025 to 30th September 2028, not liable to retire by rotation and payment of remuneration to him on the terms and conditions as set out below, with further authority 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) to alter, modify or revise from time to time the terms and conditions of appointment and remuneration of Mr. Krishna Kumar Karwa as Managing Director in such manner as may be considered appropriate and as may be permissible by law.

(A) Tenure:

The tenure of appointment shall be for a period of 3 (three) years with effect from 1st October 2025 upto 30th September 2028

(B) Salary:

- (i) Basic Salary of ₹ 15,00,000/- (Rupees Fifteen Lakhs 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% of the annual salary as may be approved by the Board of Directors of the Company.
- (iii) Provident Fund: Company's contribution towards provident fund as per rules of the Company, but not exceeding 12% of salary.
- (iv) Performance Bonus of such amount, not exceeding 50% of the Salary for each Financial year or part thereof, as may be decided by the Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company.

(C) 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 and all other expenses incurred for the business of the Company shall be reimbursed and shall not be considered as perquisites.

(D) 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 to the Companies Act, 2013, as in force and as amended from time to time for the entire tenure.

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

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board and/or Managing Directors and/or Company Secretary be and are hereby authorized 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.

5. Re-appointment of Mr. Prakash Kacholia as Managing Director of the Company for a further period of 3 (three) years with effect from October 1, 2025 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 or any statutory modification(s) or re-enactment thereof, consent of the members be and is hereby accorded for re-appointment of Mr. Prakash Kacholia (DIN:00002626), as Managing Director of the Company, for a further period of 3 (three) years with effect from 1st October, 2025 to 30th September 2028, not liable to retire by rotation and payment of remuneration to him on the terms and conditions as set out below, with further authority 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) to alter, modify or revise from time to time the terms and conditions of appointment and remuneration of Mr. Prakash Kacholia as Managing Director in such manner as may be considered appropriate and as may be permissible by law.

(A) Tenure:

The tenure of appointment shall be for a period of 3 (three) years with effect from 1st October 2025 upto 30th September 2028

(B) Salary:

- (i) Basic Salary of ₹15,00,000/- (Rupees Fifteen Lakhs 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% of the annual salary as may be approved by the Board of Directors of the Company.
- (iii) Provident Fund: Company's contribution towards provident fund as per rules of the Company, but not exceeding 12% of salary.
- (iv) Performance Bonus of such amount, not exceeding 50% of the Salary for each Financial year or part thereof, as may be decided by the Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company.

(C) 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 and all other expenses incurred for the business of the Company shall be reimbursed and shall not be considered as perquisites.

(D) 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 Schedule V to the Companies Act, 2013, as in force and as amended from time to time for the entire tenure.

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

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board and/or Managing Directors and/or Company Secretary be and are hereby authorized 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.

6. Alteration of Articles of Association of the Company

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

"RESOLVED THAT pursuant to provisions of Section 14 and other applicable provisions of the Companies Act 2013 read with Rules thereunder (including any statutory modification, amendment or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded for alteration of Article of Association of the Company by insertion of the following new Article in the Article of Association of the company in conformity with the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India(Issue and Listing of Non-convertible Securities) Regulations, 2021:

Insertion of the following new sub-clause (iii) after the existing sub-clause (ii) of Article 66 of the Articles of Association of the Company:

(iii) The Board shall appoint the person nominated by the Debenture Trustee(s) as per the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Nominee Director on the Board of Directors of the Company. Such appointment shall be subject to the provisions of the Debenture Trust Deed(s), the Companies Act, 2013, the SEBI Regulations and all other applicable laws.

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."

7. Appointment of M/s. Parikh & Associates as the Secretarial Auditor of the Company for a period of 5 (five) years and to fix their remuneration.

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

“RESOLVED THAT pursuant to section 204 of the Companies Act, 2013 and the rules made there under, (including any statutory modification(s) or amendment or re-enactments thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded for appointment of M/s Parikh & Associates, Practicing Company Secretaries, Mumbai having Firm Registration Number. P1988MH009800 with the Institute of Company Secretaries of India (ICSI) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) years commencing from Financial Year 2025-26 up to the Financial Year 2029-30 at such remuneration as may be determined by the Board of Directors from time to time.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

Registered Office:

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

Place : Mumbai

Date : 21st May, 2025

By Order of the Board of Directors

For Emkay Global Financial Services Limited

Sd/-

B. M. Raul

Company Secretary & Compliance Officer

NOTES FOR MEMBERS ATTENTION:

1. Pursuant to General Circular No. 09/2024 dated 19/09/2024 issued by the Ministry of Corporate Affairs in continuation to its General Circular No. 09/2023 dated 25/09/2023, Circular No 10/2022 dated 28/12/2022 and General Circular No. 02/2022 dated 05/05/2022 and General Circular No. 20/2020 dated 05/05/2020 (MCA Circulars) in relation to holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by the Securities and Exchange Board of India ("SEBI Circulars") permitted holding of the Annual General Meeting (AGM) through VC/OAVM without the physical presence of the Members at a common venue and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the Annual General Meetings (AGMs) conducted till 30th September, 2025. Accordingly, the 31st Annual General Meeting (AGM) of the Company is being conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 31st AGM shall be the Registered Office of the Company.
2. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the 31st AGM and other documents are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 31st AGM and Annual Report for the financial year 2024-2025 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
 - A. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company at: secretarial@emkayglobal.com
 - B. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
3. The Explanatory Business Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Ordinary Business / Special Business under Item no. 3 to 7 set above and the details as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meeting (SS-2) is annexed hereto.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members under section 105 of the Act will not be available for the 31st AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. The Members can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution/ authorization letter to the Company at secretarial@emkayglobal.com or upload on the VC portal/ e-voting portal.
8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at emkayagm.speakers@emkayglobal.com upto Monday, 4th August, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries may send their queries 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at emkayagm.speakers@emkayglobal.com These queries will be replied by company suitably by mail.
9. Members may also note that in line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice of this Annual General Meeting and the Annual Report for the financial year 2024-2025 will also be available on the Company's website www.emkayglobal.com for their download. The same shall also be available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL <https://www.evotingindia.com>. Members may also note that pursuant to Sections 101 and 136 of the Act read with the Rules framed thereunder, the Notice calling the 31st AGM along with the Annual Report for financial year 2024-2025 is being sent by electronic mode to those Members whose E-mail addresses are registered with the Depository Participants (DPs) or the Company/ the Registrar and Transfer Agent.
10. The Register of Directors and Key Managerial Personnel and their Shareholding 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 available electronically open for inspection by the members on the website of the Company at <https://www.emkayglobal.com/investor-relations/Information> to the Shareholders/annual general meeting during the time of Annual General Meeting.
11. The Register of Members and Share Transfer Books of the Company fixed for the purpose of AGM will remain closed from Tuesday, 5th August, 2025 to Monday, 11th August, 2025 (both days inclusive).
12. Record Date and Dividend - 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 the Record Date fixed for the purpose of payment of Dividend for the Financial Year 2024-2025 i.e. Monday, 4th August, 2025 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 Monday, 4th August, 2025.
13. Bank Account Details - Regulation 12 and schedule I of SEBI (LODR) Regulations, 2015 requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
14. 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.
15. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
16. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company at least seven days in advance of the meeting through email to secretarial@emkayglobal.com
17. Nomination: Pursuant to Section 72 of the Act, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant.

18. Share Transfer permitted only in Demat: As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail the benefits of dematerialisation and ease portfolio management, Members are requested to convert physical shares held by them into demat form.
19. Unclaimed/ Unpaid Dividend : 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 2016-17 to the Investor Education and Protection Fund (IEPF) established by the Central Government. 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 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 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
2017-2018	18.09.2025	17.10.2025
2018-2019	12.09.2026	11.10.2026
2020-2021	12.09.2028	11.10.2028
2021-2022	11.09.2029	10.10.2029
2022-2023	14.09.2030	13.10.2030
2023-2024	12.09.2031	11.10.2031

Note: No Dividend was declared for the Financial Year 2019-2020, hence provisions relating to transfer of unpaid unclaimed dividend to IEPF are not applicable.

Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Account

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 sub-section (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. MUFG Intime India Private Limited (formerly 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.

Members may note that the dividend and shares transferred to the IEPF can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

20. 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 - MUFG Intime India Private Limited.
21. **Green Initiative:** 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. MUFG Intime India Private Limited. 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. A letter providing a web-link for accessing the Annual Report will be sent to those Members who have not reistered their Email IDs.
22. Electronic copy of the Notice of the 31st Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting is being sent to all the members whose email IDs are registered with the Company /

Depository Participants(s) for communication purposes. 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.

23. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for the financial year 2024-2025 will also be available on the Company's website www.emkayglobal.com/investor-relations.
24. Since the AGM will be held through VC/ OAVM, the Route map is not annexed to the Notice.
25. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Company has appointed Mr. P. N. Parikh (Membership No. FCS 327) and failing him Mr. Mitesh Dhaliwala (Membership no. FCS 8331), and failing him Ms. Sarvari Shah (Membership No. FCS 9697) 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 Act and the relevant Rules, the Company has fixed Monday, 4th August 2025 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. on Monday, 4th August 2025 only.

(A) THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, 8th August, 2025 at 9.00 a.m and ends on Sunday, 10th August, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date (record date) Monday, 4th August 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast **their vote without** having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding

shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode with CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. select “Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@parikhassociates.com and/or secretarial@emkayglobal.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(B) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS/ MOBILE NOS. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at secretarial@emkayglobal.com and/or M/s. MUFG Intime India Private Limited, the Registrar & Share Transfer Agent of the Company at rnt.helpdesk@in.mpms.mufg.com
2. For Demat shareholders - **Please update your email id & mobile no. with your respective Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

26. The voting rights of members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on the cut-off date of Monday, 4th August 2025.
27. 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. Monday, 4th August 2025, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

28. 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.
29. 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.
30. The Scrutiniser shall after the conclusion of voting at the Annual 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 two working days of the conclusion of the AGM, a consolidated scrutiniser'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.
31. The Results shall be declared within 48 hours after the conclusion of the Annual General Meeting. 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

As per Regulation 17(1A) of the SEBI (LODR) Regulations, 2015 as amended, no listed Company shall appoint a person 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 for appointing such person are indicated in the explanatory statement annexed to the Notice for such appointment / continuation of directorship.

Mr. S. K. Saboo (DIN: 00373201), who was re-appointed as a Non-executive Director at the 30th Annual General Meeting of the Company held on 8th August, 2024, will be retiring by rotation at the ensuing Annual General Meeting.

Mr. S. K. Saboo (DIN: 00373201), aged 82 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 57 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.

The Board is of the view that Mr. S.K. Saboo's extensive knowledge and experience, would be beneficial to the Company. The brief profile of Mr. S. K. Saboo, Non-Executive Director is provided at the end of this Notice.

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

Mr. S. K. Saboo is interested in the resolution set out at Item No. 3 of the Notice. Mr. Krishna Kumar Karwa, Managing Director and Mr. Raunak Karwa, 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, deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No. 4 and 5

Mr. Krishna Kumar Karwa and Mr. Prakash Kacholia were re-appointed as Managing Directors of the Company with effect from 1st October, 2022 for a period of 3 (three) years and their appointment and payment of remuneration to each of them was approved by the Members at the 28th Annual General Meeting held on 8th August 2022. The present term of Mr. Krishna Kumar Karwa and Mr. Prakash Kacholia as the Managing Directors of the Company expires on 30th September, 2025.

Under the leadership of both of them, the Company has made remarkable progress in the business of the Company over a period of time since its incorporation. Today, the Company offers a host of transactional and advisory services across equity, debt, currency and commodities. It has a vast client base including foreign institutional investors, domestic mutual funds, banks, insurance companies, private equity firms, corporate houses, small and medium sized enterprises and high net worth individuals.

In appreciation of the dedicated efforts which contributed to the growth of the Company and having regard to the increased responsibilities for further improving the performance of the Company in this competitive market, the Board of Directors of the Company (the 'Board') at its meeting held on 21st May, 2025 has, subject to the approval of the Members re-appointed Mr. Krishna Kumar Karwa and Mr. Prakash Kacholia as Managing Directors of the Company for a further period of 3 (three) years from the expiry of their respective term, on the remuneration determined by the Nomination, Remuneration and Compensation Committee of the Board at its meeting held on 21st May, 2025.

As required under Section II of Part II of Schedule V to the Companies Act, 2013, the relevant details to be sent along with the Notice are as under:

I. General Information:

- (1) Nature of Industry: Financial Services
- (2) Date or expected date of commencement of commercial production: Not Applicable
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- 4) Financial performance based on given indicators (₹ in lac): (Figures in Lacs except EPS)

STANDALONE	2024-25	2023-24	2022-23
Income	33,966	28,340	19,583
PAT	5,891	2,447	1,064
Networth	23,714	17,344	15,126
EPS	23.64	9.93	4.32
CONSOLIDATED	2024-25	2023-24	2022-23
Income	36,124	31,501	21,548
PAT	5,691	3,063	1,401
Networth	30,317	24,088	21,039
EPS	22.80	13.16	5.71

- 5) Foreign investments or collaboration, if any :

The Company has subscribed to 10,000 Equity shares of SGD 1 each equivalent to ₹ 5,53,175/- in Emkay Global Financial Services PTE Ltd. Singapore (wholly owned subsidiary)

II. Information about the Appointee:**(A) Mr. Krishna Kumar Karwa:****1. Background details:**

Mr. Krishna Kumar Karwa, born on July 14, 1965, is a distinguished rank holder from the prestigious Institute of Chartered Accountants of India (ICAI). With over three decades of extensive experience, Krishna holds the esteemed position of Promoter and Managing Director at Emkay. His expertise spans across all facets of the Equity Capital Markets, where he plays a pivotal role in overseeing the Research, Asset Management, and Corporate Advisory divisions at Emkay.

Notably, Krishna's contributions extend beyond Emkay, as he has served as a Director on the Board of West Coast Paper Mills Ltd., further showcasing his dedication to fostering excellence across diverse sectors.

2. Past remuneration:

Mr. Krishna Kumar Karwa was paid total remuneration during the last 3 years as under:

Year Ended Remuneration paid* (₹)

March 31, 2025 ₹ 1,44,00,000/-

March 31, 2024 ₹ 1,44,00,000/-

March 31, 2023 ₹ 1,32,00,000/-

*Note: Excluding Company's Contribution to Provident Fund and Gratuity.

3. Recognition or awards: As elaborated in Point 1 above.**4. Job profile and his suitability:**

Mr. Krishna Kumar Karwa, being Managing Director oversees the overall operations of the Company and its subsidiaries with focus on Institutional Broking, Research, Wealth Management Services, Investment Banking, PMS and Commodities Broking.

5. Remuneration proposed:

As mentioned in the Special Resolution at Item no. 4 of this Notice.

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

Taking into consideration the size of the Company, the qualification and experience of Mr. Krishna Kumar Karwa, the responsibilities shouldered by him and keeping in view the remuneration packages prevalent in the financial services sector, the aforesaid remuneration package is commensurate with the remuneration levels in the industry.

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

Besides the remuneration, Mr. Krishna Kumar Karwa does not have any other pecuniary relationship with the Company and its Managerial Personnel except Mr. S. K. Saboo and Mr. Raunak Karwa, Directors of the Company.

(B) Mr. Prakash Kacholia:**1. Background details:**

Mr. Prakash Kacholia, born on 27 September 1965, is an accomplished Chartered Accountant from the 1987 batch of the prestigious ICAI, boasting over three decades of invaluable experience in the dynamic Capital Market. Prakash's expertise extends beyond the corporate realm; he has made significant contributions as a member of the SEBI Committee on Derivatives. Moreover, his seasoned leadership has played a pivotal role in his directorship on the boards of Bombay Stock Exchange Limited, Central Depository Services (India) Limited, and BOI Shareholding Limited, a subsidiary of the Bank of India. During his tenure as Director at BSE Limited, he also served as a member of the Audit Committee. He is currently a member of the Advisory Committee of the NSE and serves as a Director on the Board of West Coast Paper Mills Ltd.

2. Past remuneration:

Mr. Prakash Kacholia, was paid total remuneration during last 3 years as under:

Year Ended Remuneration paid* (In ₹)

March 31, 2025 ₹ 1,44,00,000/-

March 31, 2024 ₹ 1,44,00,000/-

March 31, 2023 ₹ 1,32,00,000/-

* Note: Excluding Company's Contribution to Provident Fund and Gratuity.

3. Recognition or awards:

As elaborated in Point 1 above.

4. Job profile and his suitability:

Mr. Prakash Kacholia, being Managing Director, oversees the overall operations of the Company and its subsidiaries with a focus on Retail Expansion, Derivatives Segment, E-broking, Direct Insurance Broking and Investment Banking - Debt Segment, PMS.

5. Remuneration proposed:

As mentioned in the Special Resolution in Item no. 5 of this Notice.

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

Taking into consideration the size of the Company, the qualification and experience of Mr. Prakash Kacholia, the responsibilities shouldered by him and keeping in view the remuneration packages prevalent in the financial services sector, the aforesaid remuneration package is commensurate with the remuneration levels in the industry.

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

Besides the remuneration, Mr. Prakash Kacholia, does not have any other pecuniary relationship with the Company and its Managerial Personnel.

III. Other Information:

(1) Reasons for loss or inadequate profits : Not Applicable

(2) Steps taken or proposed to be taken for improvements:

The Company has undertaken the following key steps to improve profitability:

- a. Cost reduction measures
- b. Tightening the Risk Management System to control the receivables.
- c. Aggressive focus on new revenue verticals like Investment Banking, Portfolio Management Services Wealth Management etc.
- d. Sustained focus on improving Company's market share in Retail Broking.
- e. Focus on increasing revenue
- f. Expanding team size in different areas of Operations, Sales, Research and other departments.

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

The Company has embarked on a series of strategic and operational measures that are expected to result in improvement in the present position. The Company is focusing on Investment Banking, Portfolio Management Services, Wealth Management & Retail Broking in order to improve Company's revenues. Further, benefits of employee cost rationalization and enhanced Risk Management System are expected to reduce cost and improve the bottom-line.

IV. Disclosures:

- (1) Remuneration package of the managerial persons is being disclosed in the Annual Report and in this Notice.
- (2) The following disclosures as applicable have been mentioned in the Board of Directors' report under the heading "Corporate Governance" attached to the annual report:-
 - (i) All elements of remuneration package such as salary, benefits, bonus, stock options, pension, etc. of all the directors.
 - (ii) Details of fixed component and performance linked incentives along with the performance criteria.
 - (iii) Service contracts, notice period, severance fees.
 - (iv) Stock Options details, if any

So long as Mr. Krishna Kumar Karwa and Mr. Prakash Kacholia functions as Managing Directors of the Company, they shall not be subject to retirement by rotation and shall not be paid any sitting fees for attending the meetings of the Board or any Committee thereof including all the Subsidiary Companies of the Company.

The Board recommends the Special Resolutions set out at Item Nos. 4 and 5 of the Notice relating to re-appointment of Mr. Krishna Kumar Karwa and Mr. Prakash Kacholia as Managing Directors of the Company for approval of the Members.

Mr. Krishna Kumar Karwa and Mr. Prakash Kacholia are interested in the resolutions set out respectively at Item No. 4 and 5 of the Notice, which pertain to their respective re-appointments and remuneration payable to each one of them. Mr. S. K. Saboo and Mr. Raunak Karwa may be deemed to be interested in the Resolution pertaining to the re-appointment of and remuneration payable to Mr. Krishna Kumar Karwa, as they are related to each other. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in the Resolutions set out at item No. 4 and 5 of the Notice.

Item No. 6

The Company had raised funds by issuing Senior, Unsecured, Listed, Rated, Transferrable, Redeemable, Non-convertible Debentures on private placement basis in March 2025.

As per Regulation 23(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI NCS Regulations, 2021), the Articles of Association ("AoA") of Debenture issuer company should include provisions with respect to the requirement for the Board of Directors to appoint the person nominated by the debenture trustee in terms of clause(e) of sub-regulation(1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Nominee Director on its Board of Directors.

At the time of getting the in-principle approval, for the purpose of issuance of these 12% Redeemable Non-convertible Debentures(NCDs) in March 2025, as permitted under the SEBI NCS Regulations, 2021, an undertaking was given to the Debenture Trustee-MITCON Credentia Trusteeship Services Limited that Articles of Association will be amended within a period of six months from the date of listing of the debt securities in terms of Regulation 23 (6) of SEBI NCS Regulations, 2021 and Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024.

The NCDs were listed on BSE Debt Segment on 26th March 2025 and in compliance with the undertaking given to the Debenture Trustees, it is proposed to alter the Article of Association (AoA) of the Company by inserting a new Article regarding appointment of a person as a Nominee Director nominated by the Debenture Trustees.

As per provisions of the Companies Act, 2013, it is necessary to get approval of the members to the alteration of AoA by passing a Special Resolution.

The Board recommends the Special Resolution as set out at item No.6 of the Notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Item No. 7

SEBI has amended the SEBI LODR 2015 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

As per amended provision of SEBI LODR Regulation 24A (1)(a), "Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity".

Further, as per sub-regulation (1) (b), "On the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint:

- (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years,

with the approval of its shareholders in its Annual General Meeting:

According to sub-regulation (1C), "with effect from April 1, 2025, every listed entity shall ensure compliance with sub-regulation (1), (1A) and (1B) for appointment, re-appointment or continuation of the Secretarial Auditor of the listed entity.

M/s. Parikh & Associates is a well-known firm of Practising Company Secretaries founded in 1987 and based in Mumbai. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits - Compliance Audits and Audit of Registrar and Share Transfer Agents (RTA). The firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI).

In terms of Regulation 24A(1A) of the SEBI LODR, 2015, the Company has received a consent and confirmation from M/s Parikh & Associates that they are Peer Reviewed Company Secretary and have not incurred any of the disqualification as specified by the Board.

The Audit Committee has approved the proposal for appointment of Secretarial Auditors for a period of 5 (five) years commencing from FY 2025-26. Pursuant to the amended provisions of the SEBI LODR, 2015, the Board has recommended the appointment of M/s Parikh & Associates as Secretarial Auditors to audit the Secretarial and related records of the Company for a period of five years commencing from the financial year 2025-26 upto financial year 2029-30. The proposed fees to be paid to M/s Parikh & Associates is ₹ 1,25,000/- plus applicable taxes and reimbursement of out of pocket expenses at actuals for the FY 2025-26 and for the subsequent year(s) of their term, such fees as may be determined by the Board, on recommendation of the Audit Committee and in consultation with the Secretarial Auditor.

While recommending M/s Parikh & Associates, the Board and the Audit Committee evaluated various factors, its existing experience in the Company's business segments, its industry standing and the clientele it serves.

The Board recommends the Ordinary Resolution as set out at item No. 7 of the Notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

Registered Office:

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

Place : Mumbai

Date : 21st May, 2025

By Order of the Board of Directors

For **Emkay Global Financial Services Limited**

Sd/-

B. M. Raul

Company Secretary & Compliance Officer

ANNEXURE I TO ITEM NO. 3, 4 AND 5 OF THE NOTICE

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Sr. No.	Name of the Director	Mr. Sushil Kumar Saboo	Mr. Krishna Kumar Karwa	Mr. Prakash Kacholia
1	DIN	00373201	00181055	00002626
2	Age	82 Years	59 Years	59 Years
3	Date of first appointment on Board	15.10.1995	24.01.1995	24.01.1995
4	Brief resume including qualification and experience (i) Qualification (ii) Experience	(i) B.Com (ii) More than 57 years of experience in the field of Management.	(i) B.Com, ACA (ii) Mr. Krishna Kumar Karwa is a rank holder member of the Institute of Chartered Accountants of India. He is the Promoter, Managing Director of the Company. Mr. Krishna Kumar Karwa has rich and varied experience of 37 years in all aspects of the Capital Markets i.e. Research, Investment Banking, Retail, Institutional Broking, Wealth Management Services, Mutual Fund Distribution etc.	(i) B.Com, ACA (ii) Mr. Prakash Kacholia, is a member of the Institute of Chartered Accountants of India. He is the Promoter and Managing Director of the Company. Mr. Kacholia has a rich experience of 36 years in the capital markets with a focus on the Retail/ Institutional broking and Derivatives segment
5	Expertise in specific functional areas	Rich and vast experience in the field of Management.	Rich and varied experience of 37 years in all aspects of the Equity Capital Markets	Rich experience of 36 years in the Capital Markets with a focus on the derivative segment.
6	Other Directorships (as on May 21, 2025)	1. Satnam Apartments Limited 2. Industry House Limited 3. Nandita Advisors Private Limited 4. Mananam Foundation	1. Emkay Fincap Limited 2. Emkay Global Financial Services Pte. Ltd., Singapore 3. Emkay Charitable Foundation 4. Emkay Corporate Services Private Limited	1. Emkay Fincap Limited 2. Emkay Global Financial Services Pte. Ltd., Singapore 3. Emkay Charitable Foundation 4. Emkay Corporate Services Private Limited 5. West Coast Paper Mills Limited

Sr. No.	Name of the Director	Mr. Sushil Kumar Saboo	Mr. Krishna Kumar Karwa	Mr. Prakash Kacholia
7	Chairmanship/ Membership of Committees in Companies in which position of Director is held (as on May 21, 2025)	Chairperson/ Member - Nil	1. Emkay Fincap Limited Audit Committee- Member Corporate Social responsibility Committee- Member	1. Emkay Fincap Limited Corporate Social responsibility Committee- Member 2. West Coast Paper Mills Limited Audit Committee- Member Nomination and Remuneration Committee- Member
8	Listed entities from which the Director has resigned in the past three years	None	None	None
9	Relationship with other Directors, Managers and Key Managerial Personnel of the Company	Mr. Krishna Kumar Karwa Managing Director – Son in Law Mr. Raunak Karwa- Director- Grandson	Mr. S.K. Saboo- Director- Father in Law Mr. Raunak Karwa- Director- Son	None
10	No. of equity shares held in the Company (as on March 31, 2025)	Nil	49,22,500 equity shares of ₹10/- each.	47,50,000 equity shares of ₹10/- each.
11	No. of board meetings attended during the financial year (FY2024-25)	4 out of 4	4 out of 4	4 out of 4
12	Terms and conditions of appointment including remuneration	Appointed as a Non-executive Non-Independent Director, retiring by rotation. As a director, he will be entitled to sitting fees for each meeting of the Board and each meeting of the NRC Committee attended by him.	Re-appointed as Managing Director in the AGM held on 8 th August, 2022 for a term of 3 (three) years w.e.f. 1st October, 2022 on the remuneration as approved by the shareholders.	Re-appointed as Managing Director in the AGM held on 8 th August, 2022 for a term of 3 (three) years w.e.f. 1st October, 2022 on the remuneration as approved by the shareholders.

Note: Pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only Audit Committee and Stakeholders' Relationship Committees of Public Limited Companies have been considered.



Your success is our success

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