



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

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Section 110 read with Section 108 of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration Rules), 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and any other applicable laws and regulations, the resolutions appended below are proposed to be passed by the Members as Special Resolutions by way of Postal Ballot / electronic voting (e-voting). The proposed resolutions along with the statement setting out the material facts thereto are given hereunder. A Postal Ballot Form is also annexed hereto for your consideration.

The Board of Directors of the Company has appointed Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhaliwala (Membership No. FCS 8331) of M/s Parikh & Associates, Practicing Company Secretaries to act as Scrutinizer for conducting the Postal Ballot (physical & e-voting) process in a fair and transparent manner.

The Members are requested to read carefully the instructions printed in this Notice and on the Postal Ballot Form (annexed hereto) and follow the same for voting. Members opting to vote through physical mode i.e. dispatching the Postal Ballot Form duly signed by post, are requested to read carefully the instructions printed overleaf the Form enclosed herewith and return the same duly completed by recording their assent (for) or dissent (against) and signing at the designated place in the Form and return the same in original in the enclosed self addressed, postage pre-paid business reply envelope, so as to reach the Scrutinizer on or before close of the business hours i.e. 5.00 p.m. on **Sunday 5th January, 2020** being the last date for receipt of Postal Ballot Forms. Please note that any Postal Ballot Form(s) received thereafter will be treated as not having been received.

Electronic Voting (e-voting) : In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations), the Company is pleased to provide an e-voting facility as an alternate option to its members, which would enable them to cast their votes electronically, instead of dispatching physical Postal Ballot Form. Please read and follow the instructions on e-voting enumerated in the Notes. For this purpose, the Company has engaged the services of Central Depository Services (India) Ltd ("CDSL") to provide e-voting facility to the members of the Company. Detailed instructions to use the facility are given separately.

Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the notes to the notice and instructions overleaf the Form. Reference to Postal Ballot wherever appearing in the notice shall include votes cast through e-voting. Upon completion of the scrutiny of the postal ballot Forms and votes cast through remote e-voting, the Scrutinizer will submit his report to the Chairman/ Managing Director of the Company.

ITEM NO.1

REPRICING OF STOCK OPTIONS GRANTED UNDER EMPLOYEES STOCK OPTION PLAN-2018

To consider and if thought fit, to pass the following resolution as Special Resolution for Repricing of the stock options granted under Employees' Stock Option Plan-2018 (ESOP-2018).

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, 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 other applicable Regulations, if any, the approval and consent of the Shareholders of the Company (“Shareholders”) be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall be deemed to include any duly constituted / to be constituted Committees of the Directors including the Nomination, Remuneration and Compensation Committee of the Board constituted to exercise its powers conferred under this resolution) to modify /reprice the 23,18,506 stock options granted to eligible permanent employees of the Company and its subsidiaries, 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 23,18,506 fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten) each from Exercise price ranging from Rs. 93.20 to Rs.133.25 per option as under to Rs. 75.60 per option and as a consequence thereof and as connected therewith, if need be, to revise/extend the vesting period or the exercise period

No. of options	Exercise price per option at the time of Grant
4,17,760	Rs. 133.25
3,32,167	Rs. 101.80
12,36,241	Rs. 108.20
3,32,338	Rs. 93.20

RESOLVED FURTHER THAT the exercise price for the 23,18,506 stock options proposed to be repriced be considered at Rs. 75.60 per option being the closing price on a recognized 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 held on 14th November 2019, having considered the proposal for re-pricing.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter or amend ESOP-2018 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution”.

ITEM NO.2

REPRICING OF STOCK OPTIONS GRANTED UNDER EMPLOYEES STOCK OPTION PLAN-2007

To consider and if thought fit, to pass the following resolution as Special Resolution for Repricing of the stock options granted under Employees' Stock Option Plan-2007 (ESOP-2007).

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, 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 other applicable Regulations, if any, the approval and consent of the Shareholders of the Company (“Shareholders”) be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall be deemed to include any duly constituted / to be constituted Committees of the Directors including the Nomination, Remuneration and Compensation Committee of the Board constituted to exercise its powers conferred under this resolution) to modify /reprice the 6,85,000 stock options granted to eligible permanent employees of the Company and its subsidiaries, 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 6,85,000 fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten) each from Exercise price of Rs. 145.45 per option to Rs. 75.60 per option and as a consequence thereof and as connected therewith, if need be, to revise/extend the vesting period or the exercise period.

RESOLVED FURTHER THAT the exercise price for the 6,85,000 stock options proposed to be repriced be considered at Rs. 75.60 per option being the closing price on a recognized 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 held on 14th November 2019, having considered the proposal for re-pricing.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter or amend ESOP-2007 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution”.

By Order of the Board of Directors

Registered Office:

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

For Emkay Global Financial Services Limited

B. M. Raul
Company Secretary & Compliance Officer

Date: 14th November, 2019

Place: Mumbai

Encl: 1) Postal Ballot Form
2) Prepaid Envelope

Notes for members' Attention:

1. The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("The Act"), for the proposed special resolutions is annexed hereto and forms part of this Notice.
2. The Postal Ballot Notice is being sent to the members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on **Friday, 29th November, 2019**. Accordingly, the members whose names appear on the Register of Members / List of Beneficial Owners (received from NSDL and CDSL) as on the close of business hours on **Friday, 29th November, 2019** will be considered for the purpose of voting. A person who is not a member on the aforesaid date should treat this notice for information purpose only.
3. In accordance with Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI LODR Regulations") Sections 108 and 110 of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Electronic copy of the Notice of the Postal Ballot 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 Participant(s) (in case of shares held in demat form) or with the Company's Registrar and Share Transfer Agent (in case of shares held in physical form) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email ID, physical copies of the Notice of the Postal Ballot of the Company inter alia indicating the process and manner of e-voting is being sent by 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.
4. Members may also note that the Notice of the Postal Ballot will also be available on the Company's website i.e. www.emkayglobal.com
5. Kindly note that members can opt for only one mode of voting i.e. either by physical postal ballot or e-voting. If the members opt for e-voting, then they should not vote by physical postal ballot and vice versa. However, in case members cast their votes both by physical postal ballot and e-voting, then voting done through e-voting shall prevail and voting done by physical postal ballot will be treated as invalid.

6. The Board of Directors by a Resolution passed at its meeting held on 14th November, 2019 has appointed Mr. P.N. Parikh (Membership No. FCS 327), or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331), of M/s Parikh & Associates, Practising Company Secretaries, Mumbai to act as the Scrutinizer for conducting the Postal Ballot /E-voting process in a fair and transparent manner.
7. All documents referred to in this Postal Ballot Notice and Statement setting out material facts are open for inspection to the members at the Registered Office of the Company between 10:00 a.m. to 5:00 p.m. on all working days (except Saturday(s), Sunday(s) and Public Holiday(s)) from the date of dispatch of the Notice till **Sunday , 5th January, 2020**.
8. The duly completed Postal Ballot Form should reach the Scrutinizer not later than 5:00 p.m. on **Sunday, 5th January 2020** to be eligible for being considered, failing which it will be treated as if no reply has been received from the member.
9. For any queries in relation to voting through Postal Ballot or e-voting, members may contact Registrar and Transfer Agent (RTA) i.e. M/s. Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai-400 083 (Email: helpdesk@linkintime.co.in).
10. Resolutions passed by the members through Postal Ballot /e-voting are deemed to have been passed as if the same have been passed at a General Meeting of the Members.
11. The Resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed Postal Ballot forms/e-voting i.e. **Sunday, 5th January, 2020**.

Voting Through Postal Ballot Form

- i. Members desiring to exercise their votes by physical ballot are requested to carefully read the instructions printed on the Postal Ballot form and return the Form duly completed and signed, in the enclosed self-addressed business reply envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours (i.e. 5.00 p.m.) on **Sunday 5th January 2020**, failing which, it will be strictly considered that no reply has been received from the member. The postage on self-addressed envelope will be borne by the Company. However, envelopes containing Postal Ballot Form(s), if sent by courier or registered / speed post at the expense of the members will also be accepted.
- ii. In case a member is desirous of obtaining duplicate postal ballot form, he or she may request for the same to the Company/Link Intime India Private Limited (Registrar and Share Transfer Agent). The Company/Registrar and Share Transfer Agent of the Company shall forward the same to such members.
- iii. A member cannot exercise his/her vote by proxy on postal ballot.
- iv. In case of joint-holding, the Postal Ballot Form must be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his/her absence, by the next named member.
- v. Unsigned, incomplete, improperly or incorrectly ticked Postal Ballot Forms shall be rejected.

Voting Through Electronic means

The Company has provided 'remote e-voting' facility through Central Depository Services (India) Limited (CDSL) as an alternative to voting through physical postal ballot, for all the members of the company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the Postal Ballot (the Postal Ballot Notice).

The Company has appointed Mr. P.N. Parikh (Membership No. FCS 327), or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331), of M/s Parikh & Associates, Practising Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting process 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 **Friday, 29th November, 2019** as the 'Cut-off Date'. The remote e-voting / e-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 **Friday, 29th November, 2019** only.

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

- (i) The voting period begins on **Saturday 7th December 2019 at 9.00 a.m. and ends on Sunday, 5th January 2020 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 of **Friday, 29th November, 2019**, may cast their votes 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 OR Date of Birth(DOB)	<p>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.</p> <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 the 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 "RESOLUTIONS 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 votes 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 scrutinizer 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

12. The voting rights of members shall be in proportion to their shareholding in the paid up equity share capital of the Company as on the cut-off date of **Friday, 29th November, 2019**.
13. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. **Friday, 29th November, 2019**, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
14. 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 shall only be entitled to avail the facility of remote e-voting as well as voting through physical Postal Ballot.
15. The Scrutinizer shall after the conclusion of voting 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 voting process, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman/Managing Director of the Company, who shall countersign the same and declare the result of the voting on **Tuesday, 7th January, 2020** at the registered office of the Company.
16. The result declared along with the report of the scrutinizer will be displayed on the notice board of the Company and shall be placed on the website of the Company at www.emkayglobal.com and also on the website of CDSL. The result shall also be communicated to BSE Ltd. and National Stock Exchange of India Ltd.

ANNEXURE TO THE NOTICE

Statement setting out material facts on the Resolutions mentioned under Item No. 1 and Item No.2 pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as the "Act")

ITEM -1

REPRICING OF STOCK OPTIONS GRANTED UNDER EMPLOYEES STOCK OPTION PLAN-2018

The Company is having an Employees Stock Option Scheme-2018 ("ESOP-2018") for the benefit of eligible permanent employees, Directors, employee-directors of the Company, and its present and future Indian/foreign subsidiary companies, (excluding the Promoter Directors and Independent Directors) and such other persons as may be permitted from time to time, under prevailing laws, rules and regulations and/or amendments thereto from time to time. As per clause 10.1 of the said scheme and as per Regulation 7 of the SEBI (Share Based Employee Benefits) Regulations, 2014, the company can vary the terms of the schemes offered and may reprice the options issued provided it has taken approval of the shareholders by way of special resolution in the general meeting.

The Company had granted options on various occasions in different tranches at exercise price ranging from Rs. 93.20 to Rs.133.25 per option to identified eligible employees. However, over the period the price of shares of the company has fallen below the exercise price, rendering the options unattractive to such employees who were granted stock options. The Committee accordingly proposes to reprice these 23,18,506 stock options already granted to these employees at exercise price ranging from Rs. 93.20 to Rs. 133.25 per option to Rs. 75.60 per option being the closing market price of shares on a recognized 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 held on 14th November, 2019, in which the the proposal for re-pricing was considered.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at item No. 1 of the Notice except to the extent of stock options granted to some of them under the esop scheme and to the extent of their shareholding in the Company.

The Board of Directors recommends the Special Resolutions as set out at Item No. 1 of the Postal ballot Notice for approval of the Members.

ITEM -2

REPRICING OF STOCK OPTIONS GRANTED UNDER EMPLOYEES STOCK OPTION PLAN-2007

The Company had introduced an Employees Stock Option Scheme-2007 ("ESOP-2007") for the benefit of eligible permanent employees, Directors, employee-directors of the Company and its subsidiary companies, in India or outside India (excluding the Promoter Directors and Independent Directors), under prevailing laws, rules and regulations and / or amendments thereto from time to time.

In terms of clause 3.2 of the ESOP-2007 Scheme, the lapsed stock option and options not exercisable to the extent of 21,48,045 were available for future Grants, subject to compliance with all applicable Laws. Accordingly, the Nomination, Remuneration & Compensation (NRC) Committee had granted a portion of such lapsed options available, to the eligible permanent employees of the company and its subsidiary companies.

As per Regulation 7 of the SEBI (Share Based Employee Benefits) Regulations, 2014, the company can vary the terms of the schemes offered and may reprice the options issued provided it has taken approval of the shareholders by way of special resolution in the general meeting.

The Company had granted options in different tranches at an exercise price of Rs. 145.45 per option to the identified eligible employees. However, over the period the price of shares of the company has fallen below the exercise price, rendering the options unattractive to such employees. The Committee accordingly proposes to reprice these 6,85,000 stock options already granted to these employees from exercise price of Rs. 145.45 per option to Rs. 75.60 per option being the closing market price of shares on a recognized 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 held on 14th November, 2019 in which the proposal for re-pricing was considered.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, may be deemed to be concerned or interested, financially or otherwise, in the resolutions set out at Item No. 2 of the Postal Ballot Notice except to the extent of the stock options granted to them under the ESOP Scheme and to the extent of their shareholding in the Company.

The Board of Directors recommends the Special Resolutions as set out at Item No.2 of the Postal Ballot Notice for approval of the Members.

By Order of the Board of Directors

For Emkay Global Financial Services Limited

B. M. Raul

Company Secretary & Compliance Officer

Registered Office:

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

Date: 14th November, 2019

Place: Mumbai

Encl: 1) Postal Ballot Form
2) Prepaid Envelope