

3<sup>rd</sup> September 2024

<b>To,</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai- 400 051 <b>NSE Symbol: EMKAY</b>	<b>To,</b> <b>Listing Department</b> <b>BSE Limited</b> P. J. Tower, Dalal Street, Mumbai- 400 001 <b>BSE Scrip Code: 532737</b>
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Dear Sir/Madam,

**Subject: Transcript of 30th Annual General Meeting of Emkay Global Financial Services Limited**

Please find enclosed transcript of the 30th Annual General Meeting (“AGM”) of the Company held on Thursday, August 08, 2024 at 4.30 p.m. IST.

Further, the Transcript is also available on the Company’s website <https://www.emkayglobal.com/annual-general-meeting>.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Emkay Global Financial Services Limited**

**B. M. Raul**

**Company Secretary & Compliance Officer**



## EMKAY GLOBAL FINANCIAL SERVICES LIMITED

### TRANSCRIPT OF THE THIRTIETH ANNUAL GENERAL MEETING OF MEMBERS OF EMKAY GLOBAL FINANCIAL SERVICES LIMITED HELD ON THURSDAY, AUGUST 8, 2024 AT 4.30 P.M. (IST) THROUGH VIDEO CONFRENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM)

**CDSL Representative:** Okay, Sir we are live and also started the recording.

**Mr. Sushil Kumar Saboo:** But is the quorum present? Yeah. Okay, the required quorum is present. I declare that the meeting is in order. I welcome all the shareholders participating in the 30th Annual General Meeting of the company held through Video Conferencing /Other Audio Visual Means.

The company has received one representation from the shareholder for 48,51,484 equity shares representing 19.57 % of the Paid-up capital of the company. The meeting is being conducted through video conference, does not require physical presence of the members at a common venue.

Accordingly, the facility for appointment of proxies by the members under section 105 of the act is not applicable. Pursuant to the provision of Sub Section.(l) (b) of Section 171 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Sub-Section (1) of the Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested Under Section 189 of the Act and Auditors' Certificate on ESOP are electronically available for Inspection to the Members during the time of Annual General Meeting.

I now introduce you to the directors participating in the Annual General meeting through video conferencing:

1. **MR. G. C. VASUDEO**, An Independent Director. Mr. Vasudeo is the Chairman of the Audit committee, Nomination, Remuneration and Compensation Committee and CSR committee.
2. **MR. R. K. KRISHNAMURTHI**, an Independent Director and Chairman of Stakeholders' Committee.
3. **DR. SATISH UGRANKAR**, an Independent Director
4. **DR. BHARAT KUMAR SINGH**, an Independent Director
5. **MRS. HUTOKSHI WADIA**, an Independent Director
6. **MR. KRISHNA KUMAR KARWA** - Managing Director and
7. **MR. PRAKASH KACHOLIA**- Managing Director,

Apart from directors, Mr. Rutushtra Patell representing the Statutory Auditors and Ms. Sarvari Shah representing the Secretarial Auditors are participating in the meeting through video conferencing.

I now request Mr. B.M. Raul, Company Secretary, to brief the regulatory provisions.

**Mr. B.M. Raul, Company Secretary:**

Dear Members,

Good evening, everybody. I, B.M. Raul, Company Secretary of the company welcome you all to this 30th Annual General Meeting of the company held through the mode of video conferencing. In view of the General Circular number 09/2023 dated 25th November 2023, issued by the Ministry of Corporate Affairs and circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023, issued by the Securities and Exchange Board of India, in continuations of their earlier circulars, the 30<sup>th</sup> Annual General Meeting of the company is being conducted through the mode of video conferencing.

Attendance of the members through video conferencing or other audio-visual means will be counted for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.

The meeting conducted through video conferencing does not require physical presence of the members at a common venue. Accordingly, the facility for appointment of proxies by the members under section 105 of the Act is not applicable.

In compliance with the MCA circular and SEBI circular, the notice of the 30th AGM and Annual Report for the Financial Year 2023-24 were sent only through electronic mode to those members whose email addresses were registered with the company or depository. The same are also available on the company website.

Thank you.

I now request the Chairman Sir to proceed with the meeting.

**Mr. Sushil Kumar Saboo:**

The notice of the meeting has already been sent to you along with the Annual Report.

With your permission, I take that notice as read.

There are no qualifications or adverse comments in the secretarial audit report.

Also, there are no Qualifications or adverse observations or remarks made by the Statutory Auditors in their Report, Hence Reading of Auditor's Report in the Meeting is not required

Now I request Managing Director, Mr. Krishna Kumar Karwa to read out the Chairman's speech

**Mr. Krishna Kumar Karwa-** Thank you Sir, Good Evening everybody.

Dear Shareholders, I am delighted to welcome you to the 30th Annual General Meeting of Emkay Global Financial Services Limited. We are conducting this AGM via video conferencing, as permitted by the Ministry of Corporate Affairs.

**The Economy:**

Even as the global economy struggled to balance growth and inflation, India continued its forward march, driven by strategic initiatives and resilient domestic demand. Surpassing major economies, India was recognized by the IMF as the fastest-growing major economy, with an expected growth rate of 6.8% for Financial Year 2024-25. Strong balance sheets, normalized supply chains, and business confidence bolstered India's economic outlook.

India's foreign exchange reserves reached a record USD 645.6 billion as of March 29, 2024. The job market saw a 214% surge in listed vacancies, reaching 1.09 crore in 2023-24. Efforts to enhance niche manufacturing and infrastructure indicate potential growth, as manufacturing accounts for only 17% of GDP.

While challenges like subdued private consumption growth, uneven growth across sectors, global geopolitical tensions and slowing external demand exist, policy continuity, infrastructure focus, and supply chain diversification equip India to sustain its robust economic performance.

### **The Markets:**

The Indian equity market surged in 2023-24, cementing India as a top investment destination with a market capitalization surpassing USD 4 trillion, making it the fifth-largest market globally. The Sensex and Nifty50 indices gained 24.85% and 28.61%, respectively.

Foreign Portfolio Investors (FPIs) became net buyers, investing Rs. 2.04 trillion (USD 24.46 billion) from April 2023 to March 2024, the second-largest FPI investment since 2020-21. Domestic mutual fund AUM exceeded Rs. 40 trillion in March 2024, reflecting strong retail participation. The estimated 7% growth rate and strategic budget allocations for housing, employment, and skill development are expected to bolster the market further.

Your Company, Emkay Global, caters to a diverse clientele, spanning foreign institutional investors, domestic mutual funds, banks, insurance companies, private equity firms, corporate entities, small and medium-sized enterprises, and high-net-worth individuals. Its commitment to excellence shines through its comprehensive suite of transactional and advisory services, meticulously crafted to address the unique requirements of each client segment across equity, debt, currency, and commodities markets.

The Annual Report, including the Company's Audited Accounts, has been with you, and with your consent, I take the same as read. The Auditor's report on the Standalone and Consolidated Financial Statements for the Financial Year 2023-24 is a clean unqualified report. I am pleased to share the strong standalone and consolidated financial performance of the Company during the period. Amidst a landscape of both challenges and opportunities, the Company has demonstrated resilience and agility, achieving significant growth in revenue and profit.

During FY 2023-24, your Company reported a standalone income of Rs. 283.40 crore as against the previous year's standalone income of Rs. 198.53 crore, a remarkable increase of 42.75 %. The standalone profit for the year stands at Rs. 24.47 crore as against the standalone profit of Rs.10.63 crore in FY 2022-23 higher by 130%.

During the same year, your Company recorded a consolidated income of Rs. 315.01 crore as compared to the previous year's consolidated income of Rs. 215.48 crore, higher by 46 %. The consolidated profit for the year stood at Rs. 32.44 crore as compared to the consolidated profit of Rs. 14.08 crore in the previous FY 2022-23.

For the first quarter of the current financial year, your Company has reported performance with consolidated income of Rs. 89.12 crore as against Rs. 54.15 crore in Q1 of Financial Year 2022-23, an increase of 65 %. The consolidated profit for the said quarter is Rs.13.87 crore, as against the consolidated profit of Rs.34 lakhs in the corresponding quarter of the previous fiscal.

### **Key Highlights, Initiatives and New Products:**

- The institutional Equities team organized several conferences throughout the year, including the Commercial Vehicle Conference 2.0 in June, Emkay Confluence 2023 in August, and the Emkay Digi Banking Conference in November.
- Your Company was the merchant banker to six equity fundraising transactions amounting to Rs. 5,811 crores across products like IPOs, QIPs, and Pvt equity, and advisor for an IPO amounting to INR 405 crore. Emkay also executed other advisory mandates including a buyback and an open offer aggregating to Rs. 61 crores.
- Emkay Investment Managers Ltd. (EIML) seamlessly inaugurated its new dynamic office space on January 1, 2024, marking the start of an exciting chapter for the subsidiary.
- Emkay Emerging Stars Fund – AIF Series VI, and Emkay India's Golden Decade of Growth, a PMS strategy was launched during the year.
- EIML successfully completed the early distribution of proceeds from the Emkay Emerging Stars Fund – Series IV, achieving an impressive 20% to 25% XIRR for investors.
- The combined AUMs of PMS and AIF increased by 38% YoY to INR 900+ crore vis-à-vis INR 653 crore.
- The Emkay mobile Wealth app for clients received a fresh look and identity as 'Naavik' during the year.
- Wealth AUMs increased by 42% YoY to INR 3,177 crore vis-à-vis INR 2,242 crore.
- Emkay employees enthusiastically participated in various CSR activities, including a seed collection drive, a book donation drive, and the Tata Mumbai Marathon, supporting underprivileged communities, health, education, animal welfare, and community development.
- Several initiatives were undertaken on the technology and cybersecurity front, including the rolling out of a new hyper-converge platform, onboarding of a new trading platform within the exchange colocation facility, pioneering DMA Certification on MCX, carrying out periodic vulnerability assessments and penetration testing through a CERT-IN auditor, and deployment of a cutting-edge EDR platform.

### **Human Resources:**

Your Company believes that people are its greatest strength, its most valuable resource, and the foundation of its business. This year, it focused on building a learning culture by implementing a hybrid model of classroom and online sessions. The programs emphasized communication, time management, client pitches, customer orientation, internal knowledge sharing, cybersecurity, and POSH, enhancing both behavioural and functional skills.

Your Company also attracted top talent from premier campuses in research and wealth management. Special attention was given to employee wellness, both physical and mental, through a recognized Employee Assistance Program (EAP), 1 To 1 Help.

### **Corporate Governance:**

Your Company is a loyal adherent to the principles of Corporate Governance and considers it to be an ethical requisite, rather than a regulatory issue, and believes that the best results are achieved with the highest standards of Corporate Governance. Accordingly, the Company has set very high standards of Corporate Governance, for itself.

### **Acknowledgements:**

I would like to take this opportunity to thank the Members of the Board for their sage advice and counsel during challenging times that were instrumental in sailing through the difficult phase. My colleagues on the Board and I place on record our appreciation for the continued support and guidance received from the Government of India, the SEBI, the Stock Exchanges as also other regulatory authorities and banks.

On behalf of the Board, I also place on record the appreciation for the unwavering trust and support of our shareholders, customers and our employees.

Thank you, Chairman Sir,

**Mr. Sushil Kumar Saboo:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company had provided to members a facility to exercise their right to vote for the 30th Annual General Meeting (AGM) by electronic means through the remote e-voting platform provided by Central Depository Services (India) Limited (CDSL). The voting period began on Monday, 5th August 2024 at 9.00 am and ended on 7th August 2024 at 5.00 pm.

The company has also provided the facility for voting through e-voting during the continuance of the meeting. The members attending the meeting, who have not already cast their vote through remote e-voting can exercise their voting rights at the meeting. Please note that the e-voting window will remain open for 15 minutes after conclusion of the AGM.

Ms. Sarvari Shah of Parikh & Associates, Practising Company Secretaries is appointed as the scrutinizer to scrutinize the remote e-voting process and the e- voting process at the AGM in a fair and transparent manner

As stated in the notice of the 30th Annual General Meeting, the following ordinary business have been proposed for approval of the members through e-voting. Since the meeting is being held by video conferencing mode, there will not be any proposer and seconder for passing the resolution.

The results of the remote e-voting during voting window and e-voting during the AGM in respect of all the items as mentioned in the notice of the 30th Annual General Meeting as under will be declared within 48 hours from the conclusion of the AGM.

**As Ordinary Business:**

**Item No. 1:**

ADOPTION OF AUDITED FINANCIAL STATEMENT INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON BY PASSING AN **ORDINARY RESOLUTION**.

**Item No. 2:**

DECLARATION OF DIVIDEND ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024 BY PASSING AN **ORDINARY RESOLUTION**

**Item No. 3:**

APPOINTMENT OF A DIRECTOR IN PLACE OF MR. S. K. SABOO, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT BY PASSING A **SPECIAL RESOLUTION.**

Now, I will announce the names of the speaker shareholders, one by one, who have registered their names, to share their views and present their queries/ questions. Please restrict your queries to maximum 3 minutes and ensure that the questions pertain to the Annual Report of year 2023-2024 only.

I will begin with Mr. Bimalkumar Agarwal

Mr. Bimalkumar Agarwal!

**CDSL Representative:** Mr. Bimalkumar Agarwal, your mic is unmuted. Please ask for questions.

(No response)

I guess he's not responding, so can we move to the next?

**Mr. Krishna Kumar Karwa:** Yeah, please move to the next Mr. Anil Mehta.

**Mr. Anil Mehta:** Hello? Hello. Am I Audible?

**Mr. Krishna Kumar Karwa:** Yes, you are audible, please continue

**Mr. Anil Mehta:** Thank you. Good afternoon. This is Anil Mehta. I am attending this meeting from my residence Kandivali, Mumbai with all my family members, they're also the shareholders of the company. Sir, we have a few questions that the 1st question is about increase in globalization.

What has the company done to increase the international breadth of knowledge and experience of the board?

2nd question, how does the management monitor intercompany transactions?

Question three, what are the major opportunities and challenges facing the company and how does the management plan to respond?

Question four, what are the principal objective in the company's business plan for the next year, for the next five years?

And the last question, how does the company assess its liquidity and availability of the funding sources for operations?

With this, we are supporting all the resolution and thanks to the Secretarial department for their cooperation and supporting nature, All the best. Thank You Sir.

**Mr. Sushil Kumar Saboo:** Thank you. Thank you, Mr. Mehta. Mrs Celestine Elizabeth Mascarenhas.

**Mrs Celestine Elizabeth Mascarenhas:** Hello?

**Mr. Sushil Kumar Saboo:** Yeah.

**Mrs Celestine Elizabeth Mascarenhas:** Hello.

**Mr. Sushil Kumar Saboo:** Yes, we can hear you.

**Mrs Celestine Elizabeth Mascarenhas:** I was trying to dabble with the Video, but it is somehow not opening. Starting my video, ok. I'm audible, Know? Okay. Respected Chairman, Mr. S.K. Saboo, MDs Prakash Kacholia, and Krishna Kumar Karwa, other members of the board, my dear fellow shareholders, I am speaking from Mumbai.

First of all, I thank the company secretary, Mr. Bhalchandra. M. Raul and his team for sending me an annual report and also registering me as a speaker at my request. Thank you so much and it is, it was quite easy to get into the meeting in the comfort of my home. Thanks a lot. Now Annual Report is full of information, facts and figures, pictures, and self-explanatory, adhering to all the norms of corporate governance. Our working is very good PBT. Keep it up.

Dividend of Rupees 1.50, good market capitalization. Next, I congratulate you all for the awards and applause received on page 53. They are all documented. Good CSR work. Now my query sir!

1st one, whether we have listed the ESG on any dedicated ESG platform, and if so, what is our rating?

2nd question, how many? No, we have a total 513 employees.  
I would like to know what the average range age and the attrition level.

3rd, what is done for cyber security? How much is spent on cyber security tools?

4th, we have ten branches. How many of them are owned by our company?

Lastly but not the least future roadmap for the next five years Capex requirements for organic as well as inorganic growth by acquisition and I would like to know which will be the vertical which will be the growth driver for the, for the future. With this, I support all the resolutions, I wish my company, and especially you all team of Emkay, a very good health, as I sincerely believe health is wealth. With this, thank you so much, Namaskar!  
Now next Speaker is Mr. Aloysius P Mascarenhas.

**Mr. Aloysius P Mascarenhas:** Hello. Hello sir, I'm the next speaker in the queue. Can I proceed?

**Mr. Sushil Kumar Saboo:** Yes, please go ahead.

**Mr. Aloysius P Mascarenhas:**

Yeah., Respected Chairman Sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. I'm a proud shareholder of this prestigious company. I'm holding the shares of the company for many years and year after year I see this company progressing. So also the annual report it has become bigger and bigger, larger and larger, and our profits also have gone up substantially. We see you on the TV with all your recommendations. Yeah, very good sir. We are happy to be with you and we see the annual report with the year five-year highlights showing the PT, PAT, ROCE, EPS going up year after year and a phenomenal net profit of 24.47 Crore. Very good sir, keep it up



and a good dividend of 15 %. welcome dividend. Sir, many questions have been asked and many questions will be asked by my successive shareholders. I don't want to ask any more questions, so I end my speech wishing you personally, all the board members and more importantly, all the employees.

All the very best in the days and years to come. We are coming towards a festival season, so I wish each one of you all a happy festive season. With this sir, thank you very much. Good luck, goodbye, and good health. Thank you.

**Mr. Sushil Kumar Saboo:** Thank you. Now Mrs Meena Agarwal/ Vinod Agarwal.

**Mr. Vinod Agarwal:** Hello, can you hear me? Yeah. Respected Chairman, Shri. Krishna Kumar Karwa ji, MD Prakash Kacholia ji , CFO Saket Agrawal and CS Bhalchandra Raul. Sir, good afternoon and regards to everyone sir, I voted for all the three-resolution sought to be adopted in all my three folios sir. But sir, when I'm going through the CDSL site to login to this meeting today, this is the link I got from the company to, for which I had registered to speak, but for my other two folio and I want to go and login to the CDSL site, the CDSL site is not showing the link to join into the live streaming of this meeting which normally CDSL does for a live meeting. This fault played by the CDSL team, just point out that do not pay the CDSL team for the money they are asking from you for the making this meeting today sir. That the said revenues were very good sir last year and certainly when I see on other performance research, the asset and the management have grown, the wealth management business has grown by 42 % PMS and in all have grown, sir.

Sir, I have been following your research reports also sir. I have seen your research report on the gulf oil when it was around 400 Rupees or something, it has crossed 1300 Rupees and now it has come back to about 1200 Rupees sir Gulf oil lubricant your research reports are very good sir. and I compliment the team for all the awards that have been mentioned, they're all very prestigious. Madhuri Arora getting as the chief economist and all the other the financial awards are very good sir and I thank you for giving me time to speak sir, but tell the CDSL team that the link was not opening for the other folios when I wanted to join sir, this was the direct link which I had received from the company to join. That is why I was able to join sir. Thanking you signing off Vinod Agrawal from Mumbai. Thank you!

**Mr. Sushil Kumar Saboo:** Thank you Mr. Vinod Agrawal. Now Mr. Naresh Kachalia.

**Mr. Naresh Kachalia:** Hello, Good Afternoon, everyone. Am I audible? Hello.

**CDSL Representative:** Yes sir. You are audible.

**Mr. Naresh Kachalia:** Okay Sir, 1st of all, I like to wish company all the best for the bright future. So recently I'm facing a technical error from the CDSL. I requested your team of the company. Recently Sweta Mam has provided me the link, but from the CDSL I'm not getting the link and even my e-voting is pending. I want to vote for the company and on the same day we can vote after the, after the meeting ends till the 15 min, right? So yet I'm waiting for the link. I requested to this one of the sir Himanshu Sir also, he told me that he's giving me a feedback within 10 to 15 minute, so I'm waiting for the e voting my pin, my e-voting is pending for other folios even. Chairman Sir, Prakash Kacholia and all, Karwa sir and all, So I request that please solve this technical error, and one of my points is sir, what is the future for the small investment?

So, I can invest even much better for the, our future as a shareholder for this small gain and all, right? Thank you.

**Mr. Sushil Kumar Saboo:** Thank you! Mrs. Prakashini Shenoy.

**Mrs. Shenoy:** Hello am I audible sir?

**Mr. Sushil Kumar Saboo:** Yes,

**Mrs. Shenoy:** I'm Prakashini Ganesh Shenoy. from Mangalore. Respected honorable chairman, other dignitaries on the board and my fellow shareholders, good evening to all of you. I received the annual report well in time, which is colourful, informative, knowledgeable, transparent, and contains all the information as per the corporate governance.

I thank Mr. Bhalchandra M. Raul for the same. The chairman has given a beautiful picture regarding the company and its working in all parameters. Thank you, Chairman, sir. I'm glad to know that the company is doing extremely well in all parameters, robust performance during the year in case of sales revenue, PAT, PBT, congratulations. At the outset, I'm thankful to the board for recommending dividend for the financial year 2023-24. I'm also glad to note that the company has done outstanding work in the field of CSR activities. I congratulate one and all for getting various awards during the year. Sir, now my questions.

My 1st question is, what is the future plan of the company?

And my next question is, how do we adopt digital technology to increase productivity?

My 3rd question is, kindly highlight the future roadmap for growth due to global situation.

My next question is, how many employees are there in our company? I wish the company good luck for a bright future and pray God that the profit of the company shall lead the peak in due course.

Sir, the last but not the least. Chairman sir, my personal request to you, please continue with VC so that people all over will have an opportunity to express their views. Sir, take for instance, I'm from Bombay and I've just come to Mangalore to attend a function. And since it is VC, I'm able to express my views. Sir, strongly and wholeheartedly, I support all the resolutions put forth in today's meeting. Thank you, chairman, sir.

**Mr. Sushil Kumar Saboo :** Thank you, thank you Mrs. Shenoy. Mr. Bharat .M.Shah

**Mr. Bharat .M. Shah :** Hello sir, aawaz aa rahe hai kya ?

**Mr. Sushil Kumar Saboo :** Yes sir.

**Mr. Bharat M. Shah:** Mananiya Chairman Shri S.K. Saboo Ji, MD Shri Kishna Kumar Karwa Ji, Prakash Bhai Kacholia Ji aur Anya manyavar Director mera naam Bharat Shah. Sir mein issue time se barso se apka shareholder raha hu meri koi query nahi hai. Bohot saal se mutually aap Company Chala rahe ho Sir, Shareholder ka apne hamesha khayal Rakha hai sir dividend bhi acha dia hai sir, good dividend dia hai sir aur aage bhi dividend badhane wale hai ye mereko pura vishwas hai sir

Aur Sir total revenue badhaya hai capital employed badha hai. Sab baton mein vayvasthit badhotri hai. Sab baton mein vayvasthi Company aage badh rahi hai . Mein iske liye sir Chairman sir apko, MD Sir, aur pure Board of Director and Company ke sabhi chote bade employees ka bohot bohot aabhar, dhnayvad manta hu sir

Saare awards ke liye bhi bohot dhanyavad ,abhinandan manta hu. CSR activity bhi bohot achi vayvasthit chal rahi hai sir. Ek manavata ka karya hai sir uske liye bhi dhanyavad manta hu sir, aur sir 5 years ke future programme ho sake toh jarur batana sir. Aur Sir, Company Secretary B.M.Raul Ji aur unke team ke Himanshu Ji aur pure CS team ko bohot bohot dhanyavad

abhinandan deta hu. Sir Hardworking CS team hai, hamesha shareholder ko respect dete hai, Shareholder ki koi query hai toh solve karte hai. Best investor service de rahe hai B.M Raul Ji bohot ache hai sir mein unko bohot dhanyavaad abhinandan de raha hu sir. Aur Sir, B.M Raul Ji bohot anubhavi aadmi hai sir unko chahe toh aap board par bhi lijiye sir. Aur sir aap 5 varsh se aap nahi mil rahe ho sir, face to face sir. shareholder toh company ke Parivar ka hissa hai sir toh saal mein ek baar apko khali 2 ghanta sir nikalne hai sir 2 hours nikalne ka hai sir saal mein ek baar toh jarur sir aap miliye aapke company ke sab programme seminar sab hote rahenge sir toh shareholder ko baras mein ek baar jarur face to face miliye sir next year sir physical plus hybrid meeting kijiye toh meri heartly request hai toh bahargaon wale ko bhi chance milega VC se aur physical se face to face aap humko mil sakege sir. Sir, apke seminar, events, meeting hote hai toh humko speaker role ko jarur bulane ki meri ek aakhri request hai. Company Secretary Ji ko jarur batana ki humko kabhi invite kare sir apke seminar ya jo ye apne events hote hai toh usme jarur bulane ki meri vinanti hai baki sir apki health achi rahe, apni company bohot badhiya tarakki kare, Saare resolution mein mera pura pura support hai sir. Thank you Very much ,Jai Jinendra,Jai shri Krishna. Sir,

Hello, Smita Shah bol rahi hai.

**Mrs. Smita Shah:** Hello. Hello?

**Mr. Sushil Kumar Saboo:** Yes, Mrs. Smita Bharat Shah .

**Mrs. Smita Shah:** Sir, Sir. Hello, Sir meri aawaz aa rahi hai?.

**Mr. Sushil Kumar Saboo:** Aa rahi hai. .

Thank you Sir, Mananiya Chairman sahab Shri S.K Saboo Ji , MD Shri Praksh Ji, tatha Board par upasthit sabhi manayvar director sir. Mera Smita Shah Ka Sadar Pranam. Pehle toh CS team ka mein aabhar manti hu , shri Raul Ji ka jo hume physical copy bheji.

Very excellent, good information ke sath copy banayi gayi hai plus hume link bhej kar help ki hai. .So, apse baat karne ka aaj mauka dia, so unke sath main namra vinanti karke unke team se. Raulji ke team se Mr. Himanshu ko bhi mein dhanyavaad deti hu, very good investor service, So full CS team ko bohot bohot dhanyavad. Chairman Sahab mein apko abhinandan dete hue kahungi ki aaj apne Emkay Global Service company ko bohot ache se market mein aage badhayi hai . Company ka naam bhi market mein acha raha hai. Company ki customer service bhi bohot badhiya rahi hai

Sir apke customers ki sankhya kitni hain, Apke Competitor kaun hai jara highlight kariye aur baki toh hum bhi sada apke sath hai . Sir dividend ke liye bohot bohot dhanyavad. Aap mehnat aur lagan se jo Company ko lekar good work ke sath aage badhte rahe ho

So hamara hardum support bhi apke sath hai . So aaj ke sabhi resolutions mein, mein fully support karti hu aur sath mein meri heartly shubhkamna bhi apke sath hai. Har subah ka ujala apke sath ho har khushiyo ka pal pal apke pass ho, aap sada prassana rahe swasth rahe mast rahe. Aage badhte kadam par badhte rahe dhero safalta prapt hove. So, apka future mangalmai bana rahe yehi meri heartly shubhkamnaye always apke sath hai aur sir meri heartly namra vinti hai ki meri previous speaker ne bhi kaha ki, sir next year physical AGM kare ki jo VC se chahate hai. Sir apko koi VC bol raha hai, koi; hum physical bol rahe hai. Toh Sir apko kya karna hai vo apki marzi hai. Agar aap chahate ho shareholder ko milna chahate ho toh physical kariye aur hybrid kariye, taki local jo wale hai shareholder jinko VC chahiye. Vo ghar mein baith ke baat karenge aapse aur hum apke nikat aake baat karenge toh sir hybrid ka mode, option jo uplabdh hai. Toh hybrid AGM jarur kare. Aur Sir baki toh hamara always support apke sath hai. Aur aanewale sabhi tyoharo ki Hardik shubhkamnao ke sath dhanyavaad. Aur full support dete hai. Dhanyavad.

**Mr. Sushil Kumar Saboo:** Thank you! Thank you! Smita Ji. Mr. Yogesh Vesvikar.

**Mr. Yogesh Vesvikar:** Am I audible sir? Chairman sir Saboo Ji, Prakash Sir Ji aur Director Ji aur Karwa family aur Promoter Ji all the other dignitaries, board members present out there. Good evening, sir. Sir, I feel very proud that in last three, four years, our management has really turned around this company sir. Congratulations sir, for good set of numbers also declaring the dividend. Sir, as far as my questions are concerned, most of the questions are already been you have answered out through your, proactive management which they have taken up as an Email to for the questions and answers which they have been sent by our Secretarial team. So once again, thanks. My just one question for the industry as whole, in the current budget, our FM has increased the, you know, for a stock marketing for short term capital gain tax and long-term capital gain tax. So how much of that would impact to our clients sir, because in your question and answer you have already mentioned how much of growth we are going to get that is around 30 % we are expecting but as a clientele basis, how much it will impact us? I want to know specially for a short-term capital gain tax. That's all from my side sir. I support all your resolutions and lastly, I would like to thank our secretarial team for all the correspondence work related to this AGM. Thank you for allowing me to speak sir.

**Mr. Sushil Kumar Saboo :** Thank you. Now Mr. Anil Parekh.

**Mr. Anil Parekh:** Hello. Am I audible?

**Mr. Sushil Kumar Saboo:** Yes.

**Mr. Anil Parekh:** Chairman Sir, Mr. Karwa, Prakash bhai, other board members, good evening to all of you. I would like to bring to your notice that for my other folios, I had tried to login through CDSL platform, but that our name is nowhere visible on CDSL platform to login. So, why this is happening? I don't understand, now it is up to you what kind of steps you can take against CDSL because we are facing so much trouble login for other details.

This link has been provided by our Secretarial team, so I'm thankful to our Secretary for providing me this link, but I'm not able to login for my other folios. So, so many hassle is going on for all the servers I have received so many calls sir today, how to login, how to login from where to login. So just see to it that this should not happen again in next year. Chairman sir, as Previously said by my speaker, Smita and Bharat that please have a physical meeting. I totally agree with them because see if you can have a physical meeting of your board of directors in this AGM which I can see just now, why can't we have a physical meeting of shareholders? It is our fundamental rights sir, to meet you and greet you once in a year. So, please take a note of this and have a physical meeting. Those who want VC meetings, they can sit at home and enjoy the meeting via vibrate hybrid mode. Secondly, Sir, I have requested for a physical copy of annual report, which I think CS team has forgotten to send me. So, I am not able to read anything because digital, digitally reading is very difficult for us and I, I would not speak anything on the financials and all the things only I can say that I am a shareholder of this family since, since long and will remain with this company, but please look into the matters the shareholders are facing problems. Thank you for patience hearing.

**Mr. Sushil Kumar Saboo:** Thank you Mr. Anil . Now, Mr. Ramsamujh Kori. Now,

**Mr. Ramsamujh Kori:** Hello? Can you hear me?

**Mr. Sushil Kumar Saboo:** Yeah, we can hear you. Yeah, we can hear you.

**Mr. Ramsamujh Kori:** Okay, Good evening, Respected chairman sir and board members. I would like to thank the chairman and board members for handling the company so well. I appreciate your work and I'm not asking any question and supported all the resolution passed by the company. Thank you.

**Mr. Sushil Kumar Saboo:** Thank you. Mrs. Lekha Satish Shah.

**Mrs. Lekha Satish Shah:** Hello, Am I audible sir?

**Mr. Sushil Kumar Saboo:** Yeah, we can hear you.

**Mrs. Lekha Satish Shah:** Thank you sir.

Respected Chairman sir, Board of Directors, and my fellow members Good evening and regards to everyone, myself Lekha Shah from Mumbai. First of all, I'm very much thankful to our company secretary Raulji for sending the AGM notice well in time which is full of knowledge, facts and figures in place.

Chairman Sir, I would like to ask you questions.

My 1st question is, what is the roadmap for the next two years?

How many woman employees are working in our company?

What is the total number of employees?

So, I hope the company will continue video conferencing meeting in future. So, I strongly and whole -heartedly support all the resolutions for today's meeting. Thank you so much sir.

**Mr. Sushil Kumar Saboo:** I now request Mr. Krishna Kumar Karwa, Managing Director of the company to answer the queries of the shareholders.

**Mr. Krishna Kumar Karwa:** Thank you Chairman Sir.

And thank you all shareholders for, joining the AGM and asking very insightful questions. I'll try to answer to the extent of it. So many of you have raised the question about the inability to log in owing to challenges with CDSL. I hear you out and we will reach out to CDSL to ensure that in future you do not have such challenges.

Coming back to some of the questions that I have summarized, some of the questions were on growth plans of the company and some of the questions were there on the employees and cyber security. So, as far as the growth plans of the company are concerned, we have sent a detailed roadmap to you in terms of our various business verticals which is institutional equities, Investment banking, wealth management, investment management, and retail broking. All business verticals, as you see, are growing at a very robust space. We have a team of dedicated team members in every vertical, we are leveraging on technology.

We are trying to basically ensure that our product offerings are as per the requirements of each vertical and yes, this is what we can do. Markets are supportive which will also help in terms of growing our business volume. Looking at the current momentum, we foresee a robust growth for the company in the coming quarters and years. There was a question about the number of employees. I think we have around 510 odd employees. The average age of our employees is around 38 to 39 years and around 30 % of our employees are woman employees. There was a question raised about cybersecurity. We are cognizant and it's very important in today's digital world to have the best of cybersecurity systems and we have currently the best of global partners to ensure that we are able to face any cyber-attacks. And last year we spent almost two crores on cyber security, and I would assure all shareholders that we will take all the efforts to be up to date as far as whatever tools are required to ensure that we are able to save of any cyber-

attacks. There was a question asked about our branches, like all the branches none of the branches are owned by us, all are from leased premises. I think broadly, I have covered as far as there was a question on digital technology, so all our businesses are robust on, they use leverage on technology, whether it is wealth, institutional equities, Investment banking or investment management, all available latest digital tools we are leveraging on that to ensure that our growth is non-linear positive and we do not have to increase our employee strength in the same ratio as our business increases and also to ensure that operational efficiency keep on improving as we grow. I think with that, I would like to, I believe I have answered broadly all the questions and with that we can, I would hand over to the chairman to end the meeting. Thank you very much.

**Mr. Sushil Kumar Saboo:** Thank you. The proceedings of the Annual General Meeting are now over, and I declare the meeting as concluded.

Thank you.

**DISCLAIMER:** A few minor edits have been made in the transcript for the purpose of clarity and better reading.