

19<sup>th</sup> February, 2018

**Bombay Stock Exchange Limited**  
Listing Department  
P. J. Towers, Dalal Street  
Mumbai-400001

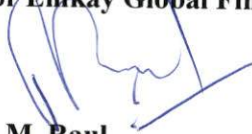
Dear Sir,

**Sub: Regulation 30 of SEBI( Listing Obligations and Disclosure Requirements) Regulations, 2015- Notice of Postal Ballot to the Shareholders of the Company.**

In compliance with Regulation 30 of the Security Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations, 2015 Schedule III Part A (A) (12) , please find enclosed herewith copy of the Notice of the Postal Ballot dated 29.01.2018 sent to shareholders of the Company for getting their approval to the new Employees Stock Option Plan-2018 (ESOP-2018) to be implemented for the benefit of the employees of the Company and employees of the its present and future subsidiaries .

Kindly take the same on your record.

**Yours Faithfully,**  
**For Emkay Global Financial Services Limited**



**B. M. Raul**  
**Company Secretary & Compliance Officer**  
Encl: as above





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: compliance@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") and 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 Resolution 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, Practising 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 carefully read 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 carefully read the instructions printed on 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 Wednesday, 21<sup>st</sup> March, 2018, 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 ("the Act") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Obligations), 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 Forms, the Scrutinizer will submit his report to the Chairman/ Managing Director of the Company.

#### **ITEM NO. 1**

#### **APPROVAL AND IMPLEMENTATION OF EMPLOYEES' STOCK OPTION PLAN -2018 (ESOP-2018)**

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

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) read with Section 67 of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the 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"), the provisions of the Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other prevailing statutory guidelines in that behalf (hereinafter together referred to as "the Extant Guidelines") and subject to such other approvals, permissions and sanctions as may be necessary from appropriate authorities and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee including the Nomination, Remuneration and Compensation Committee which the Board has constituted to exercise its powers, including the powers conferred by this resolution), approval and consent of the members of the Company be and is hereby accorded to the Board to approve, introduce and implement the Employees' Stock Option Plan-2018 (hereinafter referred to as "**the ESOP-2018**") and to create, offer and grant Options not exceeding 24,53,403 ( Twenty Four Lakhs Fifty Three Thousand Four Hundred Three only ) convertible into equivalent number of equity shares of the Company to the present and

future employees of the Company who are in permanent employment of the Company including Directors of the Company whether whole-time or not (except Independent Directors, Promoters or person belonging to Promoter Group and Directors who directly or indirectly holds more than 10% of the outstanding equity shares of the Company), and whether working in India or outside India as may be selected by the Board on the basis of criteria prescribed in the Scheme (collectively referred as "Eligible Employees") in one or more tranches, at such price and on such other criteria and terms and conditions as may be fixed or determined by the Board in accordance with the Scheme, SEBI (SBEB) Regulations and in due compliance with other applicable laws and regulations. Provided that the maximum number of Options to be issued to any one Non-executive director (other than Independent Directors and Directors who directly or indirectly holds more than 10% of the outstanding equity shares of the Company) shall not in any case exceed such number of Options which would entitle such director to subscribe to more than 20,000 (Twenty Thousand) Equity Shares of the Company in any financial year and the total number of options to be issued to all such directors will not exceed such number of options which shall entitle them to subscribe to more than 1% (One Percent) of the existing issued & paid-up equity share capital of the Company in the aggregate.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Employees' Stock Option Plan-2018.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to:-

- (i) determine the terms and conditions of grant, issue, re-issue, cancel and withdrawal of stock options from time to time;
- (ii) issue and allot equity shares upon exercise of options from time to time in accordance with the Scheme and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.
- (iii) take necessary steps for listing of the equity shares allotted under the Employees' Stock Option Plan-2018 on the Stock Exchanges where the existing equity shares of the Company are listed as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the other applicable laws, guidelines, rules and regulations.
- (iv) formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw the Employees' Stock Option Plan-2018 and to make any modifications, changes, variations, alterations or revisions in it, as it may deem fit, from time to time in conformity with the provisions of the Companies Act, 2013, the SEBI (SBEB) Regulations and other applicable Laws, circulars and guidelines, unless such modifications, changes, variations, alterations or revisions is detrimental to the material interest of the employees of the Company with regard to the options that may have already been granted or shares vested.
- (v) do all such acts, deeds, matters and things as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution to any committee of directors, director, officer or authorized representative of the Company; and
- (vi) settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company".

#### **ITEM NO. 2**

#### **APPROVAL FOR EXTENDING BENEFITS OF EMPLOYEES' STOCK OPTION PLAN-2018 (ESOP - 2018) TO THE EMPLOYEES OF PRESENT AND FUTURE SUBSIDIARY COMPANIES**

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

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the 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"), the provisions of the Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other prevailing statutory guidelines in that behalf (hereinafter together referred to as "the Extant Guidelines") and subject to such other approvals, permissions and sanctions as may be necessary from appropriate authorities and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee including the Nomination, Remuneration and Compensation Committee which the Board has constituted to exercise its powers, including the powers conferred by this resolution), approval and consent of the members of the Company be and is hereby accorded to extend the benefits of Employees' Stock Option Plan-2018 (hereinafter referred to as "the ESOP-2018"), within the overall ceiling of 24,53,403 (Twenty Four Lakhs Fifty Three Thousand Four Hundred Three Only) Options convertible into equivalent number of equity shares of the Company to the present and future employees of the existing and future subsidiary(ies) of the Company, who are in permanent employment of the subsidiary(ies) including its directors whether whole-time or not (except Independent Directors, Promoters or person belonging to Promoter Group and Directors who directly or indirectly holds more than 10% of the outstanding equity shares of the Company), and whether working in India or outside India as may be selected by the Board on the basis of criteria prescribed in the Scheme in one or more tranches and on such other criteria, terms and conditions as may be fixed or determined by the Board in accordance with the Scheme, SEBI (SBEB) Regulations and in due compliance with other applicable laws and regulations. Provided that the maximum number of Options to be issued to any one Non-executive director of the subsidiary company(ies) (other than Independent Directors and Directors who directly or indirectly holds more than 10% of the outstanding equity shares of the Company) shall not in any case exceed such number of Options which would entitle such director to subscribe to more than 20,000 (Twenty Thousand) Equity Shares of the Company in any financial year and the total number of options to be issued to all such directors of subsidiary(ies)

company(ies) will not exceed such number of options which shall entitle them to subscribe to more than 1% (One Percent) of the existing issued & paid-up equity share capital of the Company in the aggregate.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company”.

**Registered Office:**

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

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

**B. M. Raul**  
Company Secretary & Compliance Officer

Place: Mumbai

Date: 29<sup>th</sup> January, 2018

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, 9<sup>th</sup> February, 2018. 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, 9<sup>th</sup> February, 2018 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 Companies Act, 2013, read with Rules 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 Participants(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 address, 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 in the permitted mode. Members, who have not registered their email address so far, are requested to register their email IDs for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
4. Members may also note that the Notice of the Postal Ballot will also be available on the Company's website [www.emkayglobal.com](http://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 at its meeting held on January 29, 2018 has appointed Mr. P. N. Parikh (Membership No. FCS 327), or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331), of 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 Explanatory 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 Wednesday, 21<sup>st</sup> March, 2018.
8. The duly completed Postal Ballot Form should reach the Scrutinizer not later than 5:00 p.m. on Wednesday, 21<sup>st</sup> March, 2018 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: [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in)).
10. Resolutions passed by the members through Postal Ballot/e-voting are deemed to have been passed as if they have been passed at a General Meeting of the Members.
11. The Resolution, 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. Wednesday, 21<sup>st</sup> March, 2018.

## Voting Through Postal Ballot Form

- i. Members desiring to exercise their vote 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 Wednesday, 21<sup>st</sup> March, 2018 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 member.
- 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 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 Dhaliwala (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 Companies Act, 2013 and the relevant Rules, the Company has fixed Friday, 9<sup>th</sup> February, 2018 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. Friday, 9<sup>th</sup> February, 2018 only.

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

- (i) The voting period begins on Tuesday, 20<sup>th</sup> February, 2018 at 9.30 a.m. and ends on Wednesday, 21<sup>st</sup> March, 2018 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, 9<sup>th</sup> February, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• 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.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"><li>• 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).</li></ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Emkay Global Financial Services Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
12. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, 9<sup>th</sup> February, 2018.
13. 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. Friday, 9<sup>th</sup> February, 2018, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto: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 only shall 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 Thursday, 22nd March, 2018 at 3.00 p.m. 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 to 2 pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as the "Act")**

##### **ITEM NO. 1& 2**

Total commitment, whole hearted support and team work of employees have been the main growth drivers of the Company in the recent past. The Management of the Company, therefore, thought it fit to encourage its employees to become partners in growth through an appropriate mechanism.

It has now been accepted internationally that Stock Option is an effective instrument to align the interests of employees with those of the Company. This also provides an opportunity to employees to participate in the growth of the Company, besides creating long term wealth in their hands

Stock Options represent a reward system based on performance. They help companies attract, retain and motivate the best available talent. Stock Options also provide a company with an opportunity to optimise its personnel costs.

The Securities and Exchange Board of India (SEBI) has a comprehensive set of regulations, known as the Securities & Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the Regulations").

Pursuant to the Regulations, the Company proposes to introduce an Employees Stock Option Scheme ("the Scheme") for the benefit of permanent employees of the Company, its Directors, employees/directors of its holding company(ies)/ subsidiary company(ies), 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.

The Scheme will be under the superintendence of and be administered by the Company's Nomination, Remuneration and Compensation Committee, which is a Committee of the Board of Directors, the majority of whose members are independent directors.

The Nomination, Remuneration and Compensation Committee will formulate the detailed terms and conditions of the Scheme inter alia including –

- Number of options to be granted to any employee, and in the aggregate;
- Terms on which the options will vest;
- The conditions under which options vested in employees may lapse;
- The exercise period within which an employee should exercise the option, and lapsing of option on failure to exercise the option within the exercise period;
- The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of the employee;
- The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, etc.;
- The grant, vesting and exercise of option in case of employees who are on long leave; and
- Any other related or incidental matters.

**The salient features of the Scheme are as under :**

##### **(A) The total number of options to be granted**

- (a) The total number of options that may, in the aggregate, be issued would be such number of options which shall entitle the option holders to acquire a total of 24,53,403 equity shares of the Company of the face value of Rs. 10/- each.
- (b) Each Option would entitle Option Holder to acquire one (1) Equity Share of the Company.

##### **(B) Identification of classes of employees entitled to participate in the Scheme**

All present and future employees of the Company and its present and future subsidiary companies, who are in permanent employment of the Company and its subsidiary companies including Directors of the Company and its subsidiary companies whether whole-time or not (except Independent Directors, Promoters or person belonging to Promoter Group and Directors who directly or indirectly holds more than 10% of the outstanding equity shares of the Company), and whether working in India or outside India as may be selected by the Board on the basis of criteria prescribed in the Scheme (collectively referred as "Eligible Employees").

The Nomination, Remuneration and Compensation Committee may consider the position and responsibilities of the employee, period of service, the nature and value to the Company of the employee's services and accomplishments, the employee's present and potential contribution to the success of the Company etc. While granting an option the committee may consider such performance conditions as may be prescribed by the Committee.

**(C) Requirements of vesting and period of vesting**

- (a) There shall be a minimum period of one (1) year between the grant of Options and vesting of Options.
- (b) The Options granted would vest in to the Eligible Employees in **such number of installments** as per the terms specified in the Grant Letter issued to the respective employee at the discretion of the Nomination, Remuneration and Compensation Committee. Notwithstanding the above, the Nomination, Remuneration and Compensation Committee, shall in its absolute discretion, have the authority to waive the aforesaid restrictions relating to the vesting of Options and shall communicate to the Eligible Employee, at the time of grant, the time and the manner of vesting of Options, subject to a minimum vesting period of one year.
- (c) The vesting shall happen in one or more tranches as may be decided by the Nomination, Remuneration and Compensation Committee.

**(D) Maximum Period Vesting**

The Nomination, Remuneration and Compensation Committee shall decide the vesting schedule for each employee and accordingly it shall fix the maximum vesting schedule as well.

**(E) Exercise Price or Pricing Formula**

The exercise price for the purposes of the grant of Options will be decided by the Nomination, Remuneration and Compensation Committee at the time of grant of Options to the employees/directors. The exercise price shall be the closing price of the Company's equity shares quoted on the Stock Exchange immediately prior to the date of Grant of the Options, which for this purpose shall be the date on which the Nomination, Remuneration and Compensation Committee meets to make its recommendations for the grant of Options. The Stock Exchange to be selected for determining the closing price shall be in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (as may be amended). The Committee may, at its sole discretion, consider a discount to such closing price.

**(F) Exercise Period and the process of Exercise**

The exercise period would commence from the date of vesting of Options and will expire not later than 2 years from the date of vesting of the Options or such other period as may be decided by the Nomination, Remuneration and Compensation Committee, from time to time.

The options will be exercisable by the employees by a written application to the Company to exercise the options, in such manner, and on execution of such documents, as may be prescribed by the Nomination, Remuneration and Compensation Committee from time to time.

The options will lapse if not exercised within the specified exercise period. The options may also lapse under certain circumstances even before the expiry of the specified exercise period.

**(G) Appraisal Process for determining the eligibility of employees to the Scheme**

The appraisal process for determining the eligibility of the employee will be specified by the Nomination, Remuneration and Compensation Committee. It may consider the position and responsibilities of the employee, period of service, the nature and value to the Company of the employee's services and accomplishments, the employee's present and potential contribution to the success of the Company, the remaining period of employee's service with the Company, performance linked parameters and/or any such other criteria that may be determined by the Committee in its sole discretion.

**(H) Maximum number of options to be issued per employee and in the aggregate**

- (a) The aggregate of all such Options granted will not exceed such number of options which entitle such employee/s to acquire Equity Shares of the Company not exceeding 24,53,403 equity shares of the Company of the face value of Rs. 10/- each.
- (b) The maximum number of Options to be granted to any one Eligible Employee, in aggregate, will not exceed 2% of the issued Equity Share Capital of the Company (excluding outstanding warrants and conversions, if any) at the time of grant of the Options. Provided further that the maximum number of options to be granted to one Eligible Employee, in a financial year, shall not exceed 1% of issued Equity Share Capital of the Company (excluding outstanding warrants and conversions, if any) at the time of the grant of the options. To grant Options in excess of the aforesaid limit, an approval of the shareholders would be sought by way of a separate resolution.

**(I) Maximum quantum of benefits to be provided per employee under a Scheme:**

The maximum quantum of benefit to be provided under the Scheme will be difference between the exercise price and the market value of share on the date of exercise of the options / units.



(J) **The scheme is implemented directly by the Company.**

(K) **A Statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:**

The Company shall comply with the disclosures, the accounting policies and other requirements as prescribed under Regulation 15 of SEBI (Share Based Employee Benefits) Regulations, 2014.

(L) **The method which the Company shall use to value its options:**

The Company shall adopt the Fair Value Method or any other method as per applicable Accounting Standards.

(M) The Company shall administer the ESOP directly and it involves new issue of shares by the Company without any secondary acquisition of shares.

(N) Once the Options are vested, they can be exercised immediately and the resulting Equity Shares would not be subject to further lock-in.

In terms of the Companies Act, 2013 and the SEBI (SBEB) Regulations, 2014 approval of the shareholders is sought by way of Special Resolution for approval of the Employees' Stock Option Plan-2018. The Board recommends the resolutions as set out for your approval by way of special resolution.

As per the Regulations, a separate resolution is required to be passed if the benefits of the Scheme are to be extended to employees of the holding company(ies) and/or subsidiary company(ies). The resolutions under item no. 1 & 2 are being proposed accordingly, to cover those employees and/or 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.

None of the Directors of the Company, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested in these resolutions except to the extent of options that may be offered to them under the ESOP-2018.

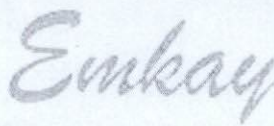
**Registered Office:**

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

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

Place: Mumbai  
Date: 29<sup>th</sup> January, 2018

**B. M. Raul**  
Company Secretary & Compliance Officer



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 - 400 028.

Tel. No. 022-66121212. Fax No. 022-66121299

Website: [www.emkayglobal.com](http://www.emkayglobal.com) Email: [grievance@emkayglobal.com](mailto:grievance@emkayglobal.com)

### Postal Ballot Form

	Sr.No.
Name & Registered Address of the sole/first named member:	
Name(s) of the joint holder(s) (if any):	
Registered Folio No. / DP ID/Client	
Number of Shares held:	

I / We hereby exercise my / our vote in respect of the Resolution(s) to be passed through Postal Ballot for the business stated in the Postal Ballot Notice dated January 29, 2018 of the Company by sending my / our assent or dissent to the said Resolution(s) by placing the tick mark (✓) at the appropriate box below:

Item No.	Description	No. of Shares for which Votes cast	I/We assent to the Resolution (For)	I/We dissent to the Resolution (Against)
1	Special Resolution for approval of Employees' Stock Option Plan-2018			
2	Special Resolution for approval of extending benefits of Employees' Stock Option Plan-2018 to the Employees of present and future Subsidiary Companies			

Place:

Date:

(Signature of the Member)

### Electronic Voting Particulars

The e-voting facility is available at the link <https://www.evoting.cdsl.com>. The electronic e-voting particulars are Set out as follows:

EVSN (Electronic Voting Sequence Number)	* Default PAN/Password
180214005	

\* Only those Members who have not updated their PAN with the Company / Depository Participant shall use "Default PAN" in the field PAN.

**Note:** Please read the **Instructions** printed overleaf and in the notes to the Postal Ballot Notice carefully before exercising your vote

### Instructions:

1. A Member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed postage prepaid business reply envelope bearing the address of the Scrutinizer. However, envelopes containing Postal Ballots, if sent by courier at the expense of the registered Member/s will also be accepted.
2. This form should be completed and signed by the Member. In case of joint holding, this form should be completed and signed (as per the specimen signature(s) registered with the Company) by the first named Member and in his absence, by the next named Member.
3. Unsigned/ Incomplete Postal Ballot Forms will be rejected.
4. Postal Ballot Form shall also be rejected for any of the following reasons:
  - a. A form other than one issued by the Company has been used;
  - b. It has not been signed by the Member;
  - c. Signature on the postal ballot form doesn't match the specimen signatures with the Company ;
  - d. It is not possible to determine without any doubt the assent or dissent of the Member;
  - e. Neither assent nor dissent is mentioned;
  - f. Any competent authority has given directions in writing to the Company to freeze the Voting Rights of the Member;
  - g. The envelope containing the postal ballot form is received after the last date prescribed;
  - h. The postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
  - i. It is received from a Member who is in arrears of payment of calls;
  - J. It is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
  - k. Member has made any amendment to the Resolution or imposed any condition while exercising his vote.
5. The vote may be accorded by recording the assent in column '**FOR**' or dissent in Column '**AGAINST**' by placing a tick (✓) mark in the appropriate column.
6. Duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5:00 p.m. on March 21, 2018. Postal Ballot Form(s) received after this date will be strictly treated as if the reply from the Member has not been received.
7. In case of shares held by companies, trusts, societies etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution .
8. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed postage pre-paid self-addressed envelope.
9. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member/s as on 9<sup>th</sup> February, 2018.
10. The Scrutinizer's decision on the validity of the Postal Ballot Form shall be final.
11. The result of the voting on the resolutions will be declared at the Registered Office of the Company on **22<sup>nd</sup> March, 2018 at 3.00 p.m.** The Resolution, 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. **21st March, 2018.**
12. The Company is also offering e-voting facility as an alternate mode of votng, for all the Members to enable them to cast their vote electronically instead of dispatching Postal Ballot Form. The detailed procedure is enumerated in the Notes to the Postal Ballot Notice. However, in case a shareholder has voted both in physical as well as e-voting, then voting done through e-voting shall prevail over physical ballot and physical ballot will be treated as invalid.