



Your success is our success

## **EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

**Registered Office:** The Ruby, 7th Floor,  
Senapati Bapat Marg, Dadar (West), Mumbai - 400 028.  
CIN NO. L67120MH1995PLC084899  
WEBSITE: [www.emkayglobal.com](http://www.emkayglobal.com)  
Tel. No. 022-66121212. Fax No. 022-66299199  
Email: [grievance@emkayglobal.com](mailto:grievance@emkayglobal.com)

### **POSTAL BALLOT NOTICE**

**Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014.**

Dear Member(s)

**Notice** is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act"), read together with the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, including any statutory modification or re-enactment thereof for the time being in force, that the resolutions appended are proposed to be passed as Special Resolutions to alter the Object Clause by inserting new sub-clause 6 after sub-clause 5 in Clause III (A) in the Memorandum of Association of the Company in terms of Section 13 and other applicable provisions of the Companies Act, 2013 and to Amend / Modify ESOP Scheme-2010 (Through Trust Route) and ESOP Scheme -2007 pursuant to Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 dated 28.10.2014 (hereinafter referred as SEBI Regulations, 2014), SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16.06.2015 issued by SEBI and further Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18<sup>th</sup> September, 2015 issued by SEBI under SEBI (Shares Based Employee Benefits) (Amendment) Regulations, 2015 (hereinafter referred as SEBI (Amendment) Regulations, 2015), by way of postal ballot. The explanatory statement pertaining to the aforesaid Special Resolutions setting out the material facts concerning the items and the reasons thereof is annexed hereto along with a postal ballot form (the "Form") for your consideration.

The Board of Directors of the Company (the "Board") has appointed Mr. P.N. Parikh and failing him Mr. Mitesh Dhabliwala, Partners of M/s Parikh & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed overleaf the Form, record your assent (for) or dissent (against) therein by filling necessary details and affixing your signature at the designated place in the Form and return the same in original in the enclosed self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours ie 5.00 p.m. on **Wednesday, 9<sup>th</sup> March, 2016**.

**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 offer e-voting facility as an alternate option to its members, which would enable them to cast votes electronically, instead of dispatching 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.

The result of the postal ballot would be announced by the Chairman / Managing Director of the Company on **Friday, 11<sup>th</sup> March, 2016** at 3.30 p.m. at the Registered Office of the Company and will also be posted on the website of the Company i.e. [www.emkyglobal.com](http://www.emkyglobal.com). 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 or e-voting i.e. 9<sup>th</sup> March, 2016. The aforesaid result would be displayed on the notice board of the Company at its Registered Office, intimated to the Stock Exchanges where the shares of the Company are listed and displayed along with the Scrutinizer's report on the Company's website viz. [www.emkayglobal.com](http://www.emkayglobal.com)

## **RESOLUTIONS :**

### **Item No. 1**

#### **Alteration/Insertion in the Main Object clause of the Memorandum of Association of the Company.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to such approval as may be necessary if any, from the competent authorities, Clause III of the Main object of the Memorandum of Association of the Company be and is hereby altered by inserting the following new sub-clause 6 after sub-clause 5 in Clause III (A) therein :

#### **III (A) (6)**

“To carry on business of buying, selling and / or otherwise dealing, in India or abroad, in shares, securities and financial instruments of all kind, nature and description , currencies , commodities including all agricultural products, metals precious metals, precious stones, petroleum and energy products in spot market and/or in futures and in derivatives of all kind and description in shares, securities, financial instruments, currencies and /or commodities, permitted under the laws of India and also to act as market makers, arbitrageurs and/or hedgers, underwriters, sub-underwriters, trustees, administrators, jobbers, stock lenders in any of the above.”

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company and that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

### **Item No. 2**

#### **Amendment/Modification of ESOP Scheme-2010 (Through Trust Route).**

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

“**RESOLVED THAT** in partial modification to earlier Special Resolution passed by members through postal ballot process vide notice dated 28.10.2013, result declared on 20.12.2013 and any other resolution(s), if passed in this regard and pursuant to Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 dated 28.10.2014 (hereinafter referred as SEBI Regulations, 2014), SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16.06.2015 issued by SEBI and further Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18<sup>th</sup> September, 2015 issued by SEBI under SEBI (Shares Based Employee Benefits) (Amendment) Regulations, 2015 (hereinafter referred as SEBI (Amendment) Regulations, 2015) and pursuant to the provisions of Sections 110 and all other applicable provisions of the Companies Act, 2013, if any (“hereinafter referred as the Act including any statutory modification(s) or re-enactment for the time being in force”) read with the Companies (Management and Administration) Rules, 2014 as amended and

in accordance with the provisions contained in the SEBI Regulation-2014 (including any statutory modification(s) or re-enactment of the Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the members of the Company 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 Committee thereof) to make amendments in ESOP Scheme-2010 ( Through Trust Route) to Insert/ Alter/ Remove/ Delete the clause(s) (including but not limited to clauses as set out below) that permit the Emkay Employee Welfare Trust (ESOP TRUST) to acquire the securities of the company from secondary market so as to make scheme/plan compliant with Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 dated 28.10.2014 (hereinafter referred as SEBI Regulations, 2014), SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16.06.2015 issued by SEBI and further Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18<sup>th</sup> September, 2015 issued by SEBI under SEBI (Shares Based Employee Benefits) (Amendment) Regulations, 2015 (hereinafter referred as SEBI (Amendment) Regulations, 2015), by replacing/altering the following below mentioned clause as Clause 1(Para 4) in place of existing Clause 1( Para-4), Clause 2(b) in place of existing Clause 2(b) (i) ((ii), Clause 4(Para 1) in place of existing Clause 4 (Para 1), and new Clause 14( i ) for power to borrow by ESOP TRUST from Emkay Global Financial Services Limited ( Company ) of the ESOP Scheme -2010 ( Through Trust Route).

#### **Clause 1(Para 4)**

The Company's ESOP TRUST will purchase the shares of the Company from the secondary market and /or will also subscribe to the shares issued by the Company and hold these shares for the benefit of the employees of the Company and for the benefit of the employees of its subsidiary and holding Companies present and future. The ESOP Trust shall be required to hold the shares acquired through secondary market acquisition for minimum period of six months except where they are required to be transferred in the circumstances enumerated in clause (b) of the sub-regulation (14) of this Regulation, “whether off market or on the platform of stock exchange. Further, in accordance with the directions and the recommendations of the Nomination, Remuneration and Compensation Committee of the Company, the Trust shall grant Options to the employees in respect of the equity shares so purchased from the secondary market and /or equity shares so issued to it by the Company. On the exercise of the Options by the employees, the Trust shall transfer to the employees the equity shares in the Company as described below.

Pursuant to Regulation 6(3) (a) and (b) and Regulation 3 (11) of the SEBI Regulation, 2014, the total number of shares under secondary acquisition held by the trust shall at no time exceed the 5% cap as prescribed limits as a percentage of the paid up equity capital of the Company as at the end of the financial year immediately prior to the year in which approval of the shareholders is obtained for such secondary acquisition as prescribed in the SEBI Regulations- 2014.

#### **Clause 2(b)**

**Employee (s) means, —**

- (i) a permanent employee of the company who has been working in India or outside India; or
- (ii) a director of the company, whether a whole time director or not but excluding an independent director; or
- (iii) an employee as defined in clauses (i) or (ii) of a subsidiary, in India or outside India, or of a holding company of the company but does not include—
  - (a) an employee who is a promoter or a person belonging to the promoter group; or
  - (b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company;

#### **Clause 4(Para 1)**

The issued, subscribed and paid-up capital of the Company consists of 2,44,19,950 equity shares of Rs. 10 each as on 30th August 2010. Subject to the compliance with the Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 dated 28.10.2014 (hereinafter referred as SEBI Regulations, 2014), SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16.06.2015 issued by SEBI and further Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18<sup>th</sup> September, 2015 issued by SEBI under SEBI (Shares Based Employee Benefits) (Amendment) Regulations, 2015(hereinafter referred as SEBI (Amendment) Regulations, 2015), and other applicable laws, the Trust shall purchase from the secondary market

and/or the Trust shall subscribe to the Equity Shares of the Company, in one or more installments, which constitutes 5% of the total paid-up equity share capital of the Company at that time as per SEBI Regulation, 2014. The Company may grant such financial assistance to the Trust for this purpose and on such terms and conditions as it deems fit.

Pursuant to Regulation 6(3) (a) and (b) and Regulation 3 (11) of the SEBI Regulation, 2014, the total number of shares under secondary acquisition held by the trust shall at no time exceed the 5% cap as prescribed limits as a percentage of the paid up equity capital of the Company as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition as prescribed in the SEBI Regulations- 2014.

**New Clause 14 (i) inserted – Power to Borrow by ESOP Trust From Company:**

ESOP Trust has power to borrow money by way of Loan/s and / or accept donation/s from Emkay Global Financial Services Limited (Company ) towards corpus of the ESOP Trust as provided under Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 dated 28.10.2014 (hereinafter referred as SEBI Regulations, 2014), SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16.06.2015 issued by SEBI and further Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18<sup>th</sup> September, 2015 issued by SEBI under SEBI (Shares Based Employee Benefits) (Amendment) Regulations, 2015(hereinafter referred as SEBI (Amendment) Regulations, 2015), and as per the Rule 16 of the Companies (Shares and Debentures ) Rules, 2014 issued under Section 67 (3) (b) of the Companies Act, 2013 for any purposes / business / activities of the ESOP Trust, or incidental to the administration thereof, upon such terms and conditions as the Trustees may deem fit but including, upon their bond or promissory note as the Trustees, and by securing the repayment thereof by mortgaging, creating a security interest in, or pledging, or otherwise encumbering the whole property of the ESOP Trust or any part thereof, and with respect to the purchase or other acquisition of any property as part of the consideration given there, or to assume a liability of the transferor, or to acquire such property subject to a liability.

**RESOLVED FURTHER THAT** the nomenclature of Remuneration/Compensation Committee be changed to Nomination, Remuneration and Compensation Committee wherever it appears in the ESOP Scheme-2010 (Through Trust Route).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized on behalf of the company to make modifications, changes, alterations or revisions in the said scheme(s) as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013( including any statutory modification(s) or re-enactment of the Guidelines, for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 dated 28.10.2014 (hereinafter referred as SEBI Regulations, 2014), SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16.06.2015 issued by SEBI and further Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18<sup>th</sup> September, 2015 issued by SEBI under SEBI (Shares Based Employee Benefits) (Amendment) Regulations, 2015(hereinafter referred as SEBI (Amendment) Regulations, 2015), and any other applicable laws.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company and that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**Item No. 3**

**Amendment/Modification of ESOP Scheme-2007.**

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

“**RESOLVED THAT** in partial modification to earlier Special Resolution passed by members at the 17<sup>th</sup> Annual General Meeting of the Company held on 1<sup>st</sup> August, 2011 and pursuant to Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 dated 28.10.2014 (hereinafter referred as SEBI Regulations, 2014), SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16.06.2015 issued by SEBI and further Notification No. SEBI/LAD-

NRO/GN/2015-16/021 dated 18<sup>th</sup> September, 2015 issued by SEBI under SEBI (Shares Based Employee Benefits) (Amendment) Regulations, 2015 (hereinafter referred as SEBI (Amendment) Regulations, 2015) and pursuant to the provisions of Sections 110, and all other applicable provisions of the Companies Act, 2013, if any (“hereinafter referred as the Act including any statutory modification(s) or re-enactment for the time being in force”) read with the Companies (Management and Administration) Rules, 2014 as amended and in accordance with the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“the Regulations”) (including any statutory modification(s) or re-enactment of the Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary the consent of the members of the Company 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 Committee thereof) to make amendments in ESOP Scheme-2007 to amend/insert/replace Clause 2 ( 2.1) (ix) “definition of Employee” so as to make scheme/plan compliant with Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 dated 28.10.2014 (hereinafter referred as SEBI Regulations, 2014), SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16.06.2015 issued by SEBI and further Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18<sup>th</sup> September, 2015 issued by SEBI under SEBI (Shares Based Employee Benefits) (Amendment) Regulations, 2015(hereinafter referred as SEBI (Amendment) Regulations, 2015), by altering / inserting / replacing the following below mentioned clauses as Clause 2 (2.1) (ix) in place of existing clause 2 (2.1) (ix), Clause 7 (a) and (b) in place of existing clause 7(a) (b) , clause 8( 8.1) and (8.2) in place of existing clause 8(8.1) and (8.2), clause 12 in place of existing clause 12 of ESOP Scheme 2007.

**Clause 2.1 (ix)**

**Employee (s) means, —**

- (i) a permanent employee of the company who has been working in India or outside India; or
- (ii) a director of the company, whether a whole time director or not but excluding an independent director; or
- (iii) an employee as defined in clauses (i) or (ii) of a subsidiary, in India or outside India, or of a holding company of the company but does not include—
  - (a) an employee who is a promoter or a person belonging to the promoter group; or
  - (b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company;

**Clause 7(a) and (b) be amended as under:**

To modify/ re-price the Options granted to the Employees and Employee Directors of the Company excluding Promoter Directors and Independent Directors of the Company and its Subsidiary and Holding Companies, under Employee Stock Option Scheme 2007 (“ESOP 2007”) by re-pricing the options to a price equal to or greater than the latest available closing market price of the equity shares (as quoted on a National Level Stock Exchange determined by the Board/ Nomination, Remuneration and Compensation Committee) on the date immediately preceding the date on which the Nomination, Remuneration and Compensation Committee finalizes the terms of the modification/re-pricing of the options granted to the employees and as a consequence thereof and as connected therewith, if need be, to revise/extend the vesting period or the exercise period already determined by the Nomination, Remuneration and Compensation Committee in terms of the Scheme in a manner such that the reduction in the exercise price of the options is adequately compensated by revision/extension of the vesting or exercise period.

**Clause 8(8.1) and (8.2) are amended as under:**

To provide that the Board /Nomination, Remuneration and Compensation Committee constituted by the Board may grant additional options to identified employees and Employee Directors excluding Independent Directors and Promoter Directors of the Company and its Subsidiary Companies and Holding Companies such that the options granted under the ESOP Scheme-2007 to each such identified employee shall exceed 1% of the paid up share capital of the Company but do not exceed 5 % of the paid up capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options.

**Clause 12 to be amended as under:**

**Notices**

All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP Scheme-2007 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ESOP Scheme-2007 shall be sent to the address mentioned below:

Emkay Global Financial Services Limited  
The Ruby, 7th Floor,  
Senapati Bapat Marg, Dadar (West),  
Mumbai-400028

**RESOLVED FURTHER THAT** the nomenclature of Remuneration/Compensation Committee be changed to Nomination, Remuneration and Compensation Committee wherever it appears in the ESOP Scheme-2007.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized on behalf of the company to make modifications, changes, alterations or revisions in the said scheme(s) as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment of the Guidelines, for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 dated 28.10.2014 (hereinafter referred as SEBI Regulations, 2014), SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16.06.2015 issued by SEBI and further Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18<sup>th</sup> September, 2015 issued by SEBI under SEBI (Shares Based Employee Benefits) (Amendment) Regulations, 2015 (hereinafter referred as SEBI (Amendment) Regulations, 2015), and any other applicable laws.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company and that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

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

Registered office:  
The Ruby, 7th Floor,  
Senapati Bapat Marg,  
Dadar (west), Mumbai – 400028.

**Bhalchandra Raul  
Company Secretary**

Date: 29/01/2016  
Place: Mumbai

Encl: Postal Ballot Form  
Prepaid Envelope

**Notes:**

1. The statement pursuant to Section 102 of the Companies Act, 2013, stating all material facts and the reasons for the proposals set out above is annexed herewith.

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 **29<sup>th</sup> January, 2016**. Accordingly, the members whose names will appear on the Register of members / List of Beneficial Owners (received from NSDL and CDSL) as on the close of business hours on **29<sup>th</sup> January, 2016** 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 the provisions of Companies Act, 2013, read with Rules 18 and 22 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the postal ballot notice is being sent by email to those members who have registered their email addresses with their Depository Participants (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 members whose email addresses are not registered, physical copies of the postal ballot notice are being sent by permitted mode (i.e. through registered post (speed post or courier), along with a postage-prepaid self-addressed Business Reply Envelope.
4. In compliance with Regulation 44 of the Listing Obligations and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically instead of dispatching the Ballot Form. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all its members. Please note that e-voting is an alternate mode to cast votes and is optional.
5. Members can opt for only one mode of voting, i.e., either by postal ballot or by e-voting. In case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form will be treated as invalid. The instructions for electronic voting are annexed to this Notice.
6. The Scrutinizer will submit his report to the Chairman / Managing Director of the Company after the completion of scrutiny of the postal ballots (including e-voting). The result of the voting by postal ballot/e voting will be announced by the Chairman /Managing Director of the Company on **Friday, 11<sup>th</sup> March, 2016** at the registered office of the Company and will also be displayed on the notice board of the Company at its registered office and also on the website of the Company ([www.emkayglobal.com](http://www.emkayglobal.com)), besides being communicated to the Stock Exchanges.
7. 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.
8. 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. **9<sup>th</sup> March, 2016**.
9. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company during office hours on all working days (Monday to Friday) from the date of dispatch of the Notice **till 9<sup>th</sup> March, 2016**.

### **Voting through Postal Ballot Form**

1. 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, 9<sup>th</sup> March, 2016** 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.
2. In case a member is desirous of obtaining duplicate postal ballot form, he or she may request for the same to Company/Link Intime India Private Limited (Registrar and Transfer Agent) .The Registrar and Share Transfer Agent of the Company / Company shall forward the same to such member.
3. A member cannot exercise his/her vote by proxy on postal ballot
4. 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.
5. Unsigned, incomplete, improperly or incorrectly ticked Postal Ballot Forms shall be rejected.

## Voting through electronic means

- I. The voting period begins on **Tuesday, 9th February, 2016 at 9.00 a.m. and ends on Wednesday, 9th March, 2016 at 05.00 p m.** and the voting shall not be allowed beyond the said date and time. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 29th January, 2016**, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The members 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>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>• Please enter the DOB or Dividend Bank Details in order to login. If 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 members holding shares in electronic form for voting on 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 to keep your password confidential and not to share your password with any other person.
- x. For members holding shares in physical form, the above details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN of Emkay Global Financial Services Limited.
- 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the changed 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. Note for Non - Individual members and Custodians**

- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.Evotingindia.com and register themselves as Corporates.
- 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 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.

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

For any grievances connected with the e-voting for postal ballot, the members may contact Ms.Udaya Rao of M/s. Link Intime India Private Limited, No.C-13, Pannalal Silk Mills Compound, Lal Bahadur Shastri Road, Bhandup West. Mumbai. Maharashtra 400078 Phone: 022 2594 6970.

## STATEMENT SETTING OUT MATERIAL FACTS

### Statement setting out material facts on the Resolutions mentioned under Item Nos. 1 to 3 pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as the "Act")

#### Item No. 1-

#### **Alteration/ Insertion in the Main Object Clause of Memorandum of Association of the Company.**

The company is presently engaged in financial services including Stock Broking and Merchant/Investment Banking. Apart from dealing for Clients, it also employs its money in dealing in stocks for itself i.e. proprietary trades which is broadly covered under existing object clause 21 of the Memorandum of Association of the company. However, it is felt desirable to explicitly provide for the same in the main objects of the company. It is also felt desirable to broad base the same by including dealing in currencies, commodities etc. as and when opportunities arise, for maximizing the returns for the shareholders of the company.

The proposed activity may conveniently and advantageously be combined with the business of the Company and will be in the interest of the company.

In terms of Section 110 of the Companies Act, 2013 and Section 13 as of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014 as amended, approval of members by way of Special Resolution is sought through postal ballot for alteration of Object Clause of Memorandum of Association of the Company as set out under Sr. No. 1 of the Notice dated 29<sup>th</sup> January, 2016.

A copy of the existing Memorandum of Association and Article of Association of the Company along with the proposed draft amendments is available for inspection at the Registered Office of the Company on all working days (except Saturdays) between 11:00 A.M. and 1:00 P.M. upto the last date for receiving the postal ballot forms.

The resolution at Item No. 1 of the Notice is recommended for your approval through Postal Ballot.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way deemed to be concerned or interested in the said resolution except to the extent of their shareholding.

## **Item No. 2- Amendment / Modification of ESOP Scheme-2010 through Trust Route**

As required under Section 102 of the Companies Act, 2013 (“the Companies Act, 2013”) and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 dated 28.10.2014 (hereinafter referred as SEBI Regulations, 2014), SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16.06.2015 issued by SEBI and further Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18<sup>th</sup> September, 2015 issued by SEBI under SEBI (Shares Based Employee Benefits) (Amendment) Regulations, 2015 (hereinafter referred as SEBI (Amendment) Regulations, 2015), to the extent applicable, this Statement setting out material facts contains relevant and material information, as detailed herein, to enable the Members to consider for approving the amendment in the ESOP Scheme-2010 of the company.

SEBI has vide its notification dated 28.10.2014 issued Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 dated 28.10.2014 (hereinafter referred as SEBI Regulations, 2014), SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16.06.2015 issued by SEBI and further Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18<sup>th</sup> September, 2015 issued by SEBI under SEBI (Shares Based Employee Benefits) (Amendment) Regulations, 2015 (hereinafter referred as SEBI (Amendment) Regulations, 2015), all listed entities framing any employee benefit schemes through Trust route are permitted for acquisition of own securities by Trust from the secondary market, by passing a Special Resolution, within the prescribed percentage as mentioned in the Rule 6 (3) of Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. The Company's ESOP Scheme-2010 would therefore have to be modified/ altered to keep it in lines with the Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 dated 28.10.2014 (hereinafter referred as SEBI Regulations, 2014), SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16.06.2015 issued by SEBI and further Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18<sup>th</sup> September, 2015 issued by SEBI under SEBI (Shares Based Employee Benefits) (Amendment) Regulations, 2015 (hereinafter referred as SEBI (Amendment) Regulations, 2015).

Further ESOP Trust has power to borrow money by way of loan/s and / or accept donation/s from Emkay Global Financial Services Limited (Company ) towards corpus of the ESOP Trust as provided under Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 dated 28.10.2014 (hereinafter referred as SEBI Regulations, 2014), SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16.06.2015 issued by SEBI and further Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18<sup>th</sup> September, 2015 issued by SEBI under SEBI (Shares Based Employee Benefits) (Amendment) Regulations, 2015 (hereinafter referred as SEBI (Amendment) Regulations, 2015), and as per the Rule 16 of the Companies (Shares and Debentures ) Rules, 2014 issued under Section 67 (3) (b) of the Companies Act, 2013 for any purposes / business / activities of the ESOP Trust, or incidental to the administration thereof, upon such terms and conditions as the Trustees may deem fit but including, upon their bond or promissory note as the Trustees, and by securing the repayment thereof by mortgaging, creating a security interest in, or pledging, or otherwise encumbering the whole property of the ESOP Trust or any part thereof, and with respect to the purchase or other acquisition of any property as part of the consideration given there, or to assume a liability of the transferor, or to acquire such property subject to a liability.

As required under Rule.16 (2) of the Companies (Shares and Debentures) Rules, 2014 issued under Section 67 (3) (b) of the Companies Act, 2013:

- (a) The said scheme is being implemented for benefit of permanent employees of the Company and its Subsidiary and Holding Companies, present and future, working in India or outside India and Employee Directors excluding Independent Directors and also does not include an employee who is a Promoter or a person belonging to the Promoter Group or a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.
- (b) Emkay Global Financial Services Limited will provide money to Emkay Employees Welfare Trust (ESOP Trust) for purchase of shares from the secondary market or for subscribing to the shares issued by the Company.
- (c) Such shares purchased from the secondary market and/or subscribed consequent to shares issued by the Company are to be registered in the name of the Trust i.e. Emkay Employees Welfare Trust.

- (d) Emkay Employee Welfare Trust (ESOP Trust) has been formed on 31.08.2010 for the purposes of administering ESOP Schemes and is having its office at 4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai-400023. The existing Trustees of the said ESOP Trust are not Directors, Key Managerial Personnels or Promoters of the Company or its Holding/Subsidiary Companies or relatives of such Directors, Key Managerial Personnels or Promoters and also do not beneficially hold ten percent or more of the paid up share capital of the Company.
- (e) None of the Directors, Key Managerial Personnel or Promoters of the Company are in any manner, concerned or interested in the said Scheme or Trust.
- (f) Upon exercise of stock options, the eligible employees will be entitled to equivalent number of equity shares of the Company, at a pre-determined exercise price, as per the terms of grant. The eligible employees shall be granted Employee Stock Options under the Plan which would vest subject to vesting conditions prescribed by the Committee. After vesting and on exercise of the Options, the Trust/ Trustees shall transfer corresponding number of Equity Shares to the employees. The employees may deal in the shares by way of selling /holding or otherwise deal in their absolute discretion subject to applicable laws and regulations immediately after exercise or may hold and sell after a definite period of time at his/ her sole discretion. The employees would get the benefit on sale of shares depending on sale price of such Shares at that point of time
- (g) In line with the requirements of the Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18<sup>th</sup> September, 2015 issued by SEBI under SEBI (Shares Based Employee Benefits) (Amendment) Regulations, 2015, Trustees of a Trust may continue to vote in respect of shares held by Trust for a period of three years, commencing from 28<sup>th</sup> of October, 2014

Further, As per Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014, the approval of Shareholders is required to vary the terms of ESOP Scheme. Accordingly, it was proposed to get the approval of the Members through Postal Ballot Process under section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended.

The Board of Directors recommends passing of the proposed resolution stated in the said notice as a Special Resolution and requests your approval for the same by voting through Postal Ballot / e voting in terms of the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended.

None of the Directors, key managerial personnel of the Company and their relatives are, in any way, concerned or interested in the resolution except to the extent of their shareholding and the option that may be granted to them.

All relevant documents referred to in the draft special resolution and this statement setting out material facts, shall remain open for inspection at the Registered Office of the Company on all working days (except Saturday) between 11.00 hrs. to 13.00 hrs. up to the last date for receiving the Postal Ballot Form.

### **Item No. 3-**

#### **Amendment / Modification of ESOP Scheme-2007.**

As required under Section 102 of the Companies Act, 2013 (“the Companies Act, 2013”) and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 dated 28.10.2014 (hereinafter referred as SEBI Regulations, 2014), SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16.06.2015 issued by SEBI and further Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18<sup>th</sup> September, 2015 issued by SEBI under SEBI (Shares Based Employee Benefits) (Amendment) Regulations, 2015 (hereinafter referred as SEBI (Amendment) Regulations, 2015), to the extent applicable, this Statement setting out material facts contains relevant and material information, as detailed herein, to enable the Members to consider for approving the amendment in the ESOP Scheme-2007 of the company.

SEBI has vide its notification dated 28.10.2014 issued by Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 dated 28.10.2014 (hereinafter referred as SEBI Regulations, 2014), SEBI Circular No.

CIR/CFD/POLICY CELL/2/2015 dated 16.06.2015 issued by SEBI and further Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18<sup>th</sup> September, 2015 issued by SEBI under SEBI (Shares Based Employee Benefits) (Amendment) Regulations, 2015(hereinafter referred as SEBI (Amendment) Regulations, 2015),, Clause 2(2.1) ( ix) has to be amended/inserted in place of existing clause 2 (2.1) (ix) as mentioned in the Notice of the Postal Ballot at item no. 3.

The Company's ESOP Scheme-2007 Scheme would therefore have to be modified/ altered to keep it in lines with the SEBI Regulations, 2014, SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16.06.2015 issued by SEBI and SEBI (Amendment) Regulations, 2015,

Further, As per Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 dated 28.10.2014 (hereinafter referred as SEBI Regulations, 2014), SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16.06.2015 issued by SEBI and further Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18<sup>th</sup> September, 2015 issued by SEBI under SEBI (Shares Based Employee Benefits) (Amendment) Regulations, 2015(hereinafter referred as SEBI (Amendment) Regulations, 2015), the approval of Shareholders is required to vary the terms of ESOP Scheme. Accordingly it was proposed to get the approval of the Members through Postal Ballot Process under section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended.

The Board of Directors recommends passing of the proposed resolution stated at item no. 3 in the said notice dated 29<sup>th</sup> January, 2016 as a Special Resolution and requests your approval for the same by voting through Postal Ballot / e voting in terms of the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended.

None of the Directors, key managerial personnel of the Company and their relatives are, in any way, concerned or interested in the resolution except to the extent of their shareholding and the option that may be granted to them.

All relevant documents referred to in the draft special resolution and this statement setting out material facts, shall remain open for inspection at the Registered Office of the Company on all working days between 11.00 hrs. to 13.00 hrs. up to the last date for receiving the Postal Ballot Form.

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

**Registered office:**

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

**Bhalchandra Raul**  
**Company Secretary**

Date: 29<sup>th</sup> January, 2016

Place: Mumbai



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. 022-66299199

Website: www.emkayglobal.com Email: grievance@emkayglobal.com

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, 2016 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 alteration of Object clause by inserting New Clause III (A) (6) in the Main Objects of the Company.			
2	Special Resolution for amendment / modification of ESOP Scheme-2010 (Through Trust Route)			
3	Special Resolution for amendment / modification of ESOP Scheme-2007			

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
160201002	

\* 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 instruction 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 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 can not 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.
5. Duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5:00 p.m. on **March 9, 2016**. Postal Ballot Form(s) received after this date will be strictly treated as if the reply from the Member has not been received.
6. 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 Board Resolution (Authority).
7. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed postage pre-paid self-addressed envelope.
8. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member/s as on **29<sup>th</sup> January, 2016**.
9. The Scrutinizer's decision on the validity of the Postal Ballot Form shall be final.
10. The result of the voting on the resolutions will be declared at the Registered Office of the Company on **11<sup>th</sup> March, 2016**. 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. **9<sup>th</sup> March, 2016**.
11. The Company is also offering e-voting facility as an alternate, 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.