

March 21, 2016

BSE Limited Scrip Code – 532737 Corporate Relationship Department 1 st Floor, New Trading Ring, P J Towers, Dalal Street, Fort, Mumbai- 400 001	National Stock Exchange of India Limited Scrip Code – EMKAY Listing Department Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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Dear Sir/Madam,

Proceedings for declaration of results of voting by Postal Ballot

We enclose herewith a copy of the proceedings for declaration of results of voting by Postal Ballot of Our Company held on March 11, 2016.

Thanking you,

Yours faithfully,

For EMKAY GLOBAL FINANCIAL SERVICES LTD-



B. M. Raul
Company Secretary & Compliance Officer



HELD AT ON TIME

Minutes of the proceedings held on Friday, 11th March, 2016 at 12.30 p.m. at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (west), Mumbai -400028 of Emkay Global Financial Services Limited relating for declaration of result of voting by postal ballot for approving Special Resolutions under Section 4,13 of the Companies Act, 2013 to alter/insert in the main Object clause of the Memorandum of Association of the Company and Pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 to amend/Modify the ESOP Scheme -2010 (Through Trust Route) and ESOP Scheme-2007.

Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 the notice for postal ballot dated 29th January, 2016 was sent to all the shareholders of the Company on 8th February, 2016.

Mr. P. N. Parikh Partner of M/s. Parikh & Associates, Practicing Company Secretaries was appointed as the scrutinizer to conduct the postal ballot process in a fair and transparent manner under the said Rules.

The Postal Ballots were duly scrutinized by the scrutinizer and the final report dated 10th March, 2016 was submitted to the Chairman/Managing Director of the Company by the scrutinizer. Based on the final report of the scrutinizer, the results of the postal ballots on the following Special Resolution were as under:

RESOLUTION No. 1: SPECIAL RESOLUTION:

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

"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."


CHAIRMAN'S INITIALS

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(i) Voted in favour of the resolution:

Number of Members voted through electronic voting system and through physical ballot form	Number of votes cast (shares)	% of total number of valid votes cast
50	19332113	100.00 (Rounded off)

(ii) Voted against the resolution:

Number of Members voted through electronic voting system and through physical ballot form	Number of votes cast (shares)	% of total number of valid votes cast
2	51	0.00

(iii) Invalid votes::

Total number of Members whose votes were declared invalid	Total number of invalid votes cast (shares)
4	1172

The Chairman then declares that the Special Resolution, as set out in the Postal Ballot Notice dated 29th January, 2016 at Item No. 1 was carries with more than requisite majority.

RESOLUTION No. 2: SPECIAL RESOLUTION**Amendment / Modification of ESOP Scheme-2010 (Through Trust Route).**

“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) (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 18th 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 reenactment 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


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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/LADNRO/ GN/2015-16/021 dated 18th 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)

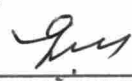
The Company's ESOPTRUST will purchase the shares of the Company from the secondary market and /or will also subscribe to the shares issued by the Company and hold these shares for the benefit of the employees of the Company and for the benefit of the employees of its subsidiary and holding Companies 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;


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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 th dated 16.06.2015 issued by SEBI and further Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18 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 ESOPTrust 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/LADNRO/ GN/2015-16/021 dated 18th 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 ESOPTrust, 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 ESOPTrust 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 ESOPScheme-2010 (Through Trust Route).


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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 reenactment 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 18th 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."

(i) Voted in favour of the resolution:

Number of Members voted through electronic voting system and through physical ballot form	Number of votes cast (shares)	% of total number of valid votes cast
49	19323063	100.00 (Rounded off)

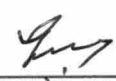
(ii) Voted against the resolution:

Number of Members voted through electronic voting system and through physical ballot form	Number of votes cast (shares)	% of total number of valid votes cast
3	101	0.00

(iii) Invalid votes::

Total number of Members whose votes were declared invalid	Total number of invalid votes cast (shares)
4	1172

The Chairman then declares that the Special Resolution, as set out in the Postal Ballot Notice dated 29th January, 2016 at Item No. 2 was carried with more than requisite majority.


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RESOLUTION NO.3: SPECIAL RESOLUTION**Amendment /Modification of ESOP Scheme-2007.**

“**RESOLVED THAT** in partial modification to earlier Special Resolution passed by members at the 17th Annual General Meeting of the Company held on 1st 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 18th 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 reenactment 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 18th 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;



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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 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 reenactment of the Guidelines, for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of


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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 18th 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.”

(i) Voted in favour of the resolution:

Number of Members voted through electronic voting system and through physical ballot form	Number of votes cast (shares)	% of total number of valid votes cast
49	19332062	100.00 (Rounded off)

(ii) Voted against the resolution:

Number of Members voted through electronic voting system and through physical ballot form	Number of votes cast (shares)	% of total number of valid votes cast
3	101	0.00

(iii) Invalid votes::

Total number of Members whose votes were declared invalid	Total number of invalid votes cast (shares)
4	1172

The Chairman then declares that the Special Resolution, as set out in the Postal Ballot Notice dated 29th January, 2016 at Item No. 3 was carries with more than requisite majority.

Accordingly, all the three Special Resolutions proposed in the Postal Ballot Notice dated 29th January, 2016 were passed by the shareholders by the requisite majority.


CHAIRMAN

Date of Entry: 12th March, 2016

Place: Mumbai

Date: 28th March, 2016

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