

Date: 22nd September, 2025

To, Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Equity Scrip Code: EMKAY	To, Listing Department BSE Limited P. J. Tower, Dalal Street, Mumbai 400 001 Equity Scrip Code: 532737	To, Listing Department BSE Limited P. J. Tower, Dalal Street, Mumbai 400 001 Debt Scrip Code: 976528
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Sub.: Outcome of the Board Meeting – Regulation 30 and 51(1)/(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Ref.: Our intimation dated Wednesday, September 17, 2025

Dear Sir/ Ma'am,

Pursuant to the Regulation 30 and 51(1)/(2) read with schedule III of the SEBI Listing Regulations, we hereby inform you that the Board of Directors (“**Board**”) of the Company at their meeting held today i.e., on 22nd September, 2025 *inter alia*, considered and approved the following:

- A. Amendment in Articles of Association of the Company by adding clause Article 2A to empower the company for the further issue of securities, subject to the approval of the shareholders of the company. The detailed disclosure as required with regards to alteration of Articles of Association, in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master circular | SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as amended is enclosed herewith as Annexure I.
- B. Issuance of upto 95,00,000 (Ninety Five Lakhs) convertible warrants ("Warrants") at a price of Rs. 239.50/- per Warrant ("Warrant Issue Price") with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each of the Company ("Equity Shares") at a premium of Rs. 229.50/- per equity share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, for an amount up to Rs. 2,27,52,50,000/- (Rupees Two Hundred and Twenty Seven Crore Fifty Two Lakhs and Fifty Thousand only). to the below mentioned proposed allottee(s), ("**Proposed Allottees**"), on a preferential basis ("Preferential Issue") in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), as amended, subject to the approval of the Members of the Company and such regulatory/ statutory authorities as may be applicable.

An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s);

The floor price calculated as per the Chapter V of the SEBI (ICDR) Regulations is Rs. 239.36/-per Equity Share.



Administrative Office: Paragon Centre, C-06, Ground Floor, Pandurang Budhkar Marg, Opp. Birla Centurion, Worli, Mumbai - 400 013. Tel: +91 22 6629 9299 Fax: +91 22 6629 9105
Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028. Tel: +91 22 6612 1212 Fax: +91 22 6612 1299 www.emkayglobal.com CIN - L67120MH1995PLC084899

Sr. No.	Name of the Proposed Allottees	Category	No. of Warrants (upto)	Investment Amount (upto in Rs.)
1.	Antique Securities Private Limited (Ultimate beneficial owner- Mr. Kirti J Doshi & Mrs. Hina K Doshi)	Non-Promoter	75,00,000	179,62,50,000
2.	Krishna Kumar Karwa	Promoter	12,50,000	29,93,75,000
3.	Prakash Kacholia	Promoter	7,50,000	17,96,25,000
Total			95,00,000	227,52,50,000

The detailed disclosure as required pursuant to Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure - II**.

- C. Convening of Extra-Ordinary General Meeting (EGM) of the shareholders of the Company on Friday, October 17, 2025, for seeking necessary approval of the Members for the above matter.

The Board meeting commenced at 2.30 pm and concluded at 3.45 pm.

This is for your information and records.

For Emkay Global Financial Services Limited

B. M. Raul
Company Secretary & Compliance Officer

Encl: As Above



The details in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

ANNEXURE – I

Amendment to Articles of Association of the Company to empower the Company for the further issue of securities by inserting the following new Article after the existing Article 2 as Article 2A:

“Article 2A – Issuance of Convertible Warrants/ Convertible Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to issue, offer and allot Convertible warrants or Convertible Securities (including but not limited to fully or partly convertible debentures or any other instruments convertible into equity shares), whether by way of preferential allotment, rights issue, private placement or otherwise, in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of law as may be applicable from time to time. Such convertible instruments may be issued on such terms and conditions, including but not limited to the tenure of conversion, conversion price or pricing formula, payment terms, entitlement ratio, exercise period, etc., as may be determined by the Board of Directors or any committee thereof, in accordance with the applicable laws.”



ANNEXURE -II

Sr. No.	Particulars	Details	
1.	Type of Securities Proposed to be issued (viz. equity shares, convertibles etc.)	Convertible warrants ("Warrants") with a right exercisable by the Warrant holder to subscribe to 1 (One) Equity Share per Warrant for cash.	
2.	Type of Issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential issue	
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Upto 95,00,000 (Ninety Five Lakhs) convertible warrants ("Warrants") at a price of Rs. 239.50/- per Warrant with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten only) each of the Company ("Equity Shares") at a premium of Rs. 229.50/- per equity share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, for an amount upto Rs. 2,27,52,50,000/- (Rupees Two Hundred and Twenty Seven Crore Fifty Two Lakhs and Fifty Thousand only).	
Additional Details in case of Preferential issue			
4.	Names of the Investors	Name of the Proposed Investor	Maximum No. of Warrants to be subscribed in preferential allotment
		Antique Securities Private Limited (Ultimate beneficial owner- Mr. Kirti J Doshi & Mrs. Hina K Doshi) <u>(Non-Promoter)</u>	75,00,000
		Krishna Kumar Karwa <u>(Promoter)</u>	12,50,000
		Prakash Kacholia <u>(Promoter)</u>	7,50,000



5.	Post allotment of securities: Outcome of the subscription	Details of shareholding of the Proposed Allottees in the Company, prior to and after the proposed Preferential Issue, are as under: <table><tr><th rowspan="2">Name of the Proposed Allottee and Class</th><th colspan="2">Pre -Preferential Issue</th><th colspan="2">Post- Preferential Issue after conversion of warrants</th></tr><tr><th>No. of equity shares</th><th>% of share holding</th><th>No. of equity shares</th><th>% of share holding</th></tr><tr><td>Antique Securities Private Limited (Ultimate beneficial owner- Mr. Kirti J Doshi & Mrs. Hina K Doshi)</td><td>Nil</td><td>Nil</td><td>75,00,000</td><td>21.36</td></tr><tr><td>Krishna Kumar Karwa</td><td>49,22,500</td><td>19.22</td><td>61,72,500</td><td>17.58</td></tr><tr><td>Prakash Kacholia</td><td>47,50,000</td><td>18.55</td><td>55,00,000</td><td>15.67</td></tr></table>					Name of the Proposed Allottee and Class	Pre -Preferential Issue		Post- Preferential Issue after conversion of warrants		No. of equity shares	% of share holding	No. of equity shares	% of share holding	Antique Securities Private Limited (Ultimate beneficial owner- Mr. Kirti J Doshi & Mrs. Hina K Doshi)	Nil	Nil	75,00,000	21.36	Krishna Kumar Karwa	49,22,500	19.22	61,72,500	17.58	Prakash Kacholia	47,50,000	18.55	55,00,000	15.67
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6.	Issue Price	<p>Each convertible warrant carrying a right to subscribe to 1 (One) Equity Share and issued at a Price of Rs. 239.50/- per Warrant.</p> <p>The price at which the Equity Shares shall be issued to the proposed investor is not lower than the floor price (as on the relevant date) determined in accordance with the provisions of the Chapter V of the SEBI ICDR Regulations.</p>																												



7.	Number of Investors/Allottees	3 (Three)
8.	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	<p>The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each to the Warrant holders;</p> <p>An amount equivalent to 25 % of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s);</p> <p>In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company;</p> <p>The price determined as per the Chapter V of the SEBI (ICDR) Regulations and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.</p>
9.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	NA

For Emkay Global Financial Services Limited

B. M. Raul
Company Secretary & Compliance Officer



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