

## **EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

### **TRANSCRIPT OF THE THIRTY FIRST ANNUAL GENERAL MEETING OF MEMBERS OF EMKAY GLOBAL FINANCIAL SERVICES LIMITED HELD ON MONDAY, AUGUST 11, 2025 AT 4.30 P.M. (IST) THROUGH VIDEO CONFRENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM)**

**CDSL Representative** – You can start Sir,

**Mr. Sushil Kumar Saboo** - Good evening, everyone, the required quorum is present. I declare that the meeting is in order. I welcome all the shareholders.

**CDSL Repesantative-** Yeah. Oh, sorry.

**Mr. Sushil Kumar Saboo** - The Company has received one representation from the shareholders for 48,51,484 equity shares representing 18.97% of the paid up capital of the company.

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

Pursuant to provisions of sub section (1) (b) of Section 171 of the Companies Act, 2013, the register of Directors and Key Managerial Personnel and their shareholding maintained under sub-section (1) of Section 170 of the Companies Act, 2013, and register of contracts or arrangements in which directors are interested under section 189 of the act and auditor's certificate on ESOP are electronically available for inspection to the members during the. continuance of the Annual General Meeting.

I now introduce you to the directors participating in the annual general meeting through video conferencing.

**MRS. HUTOKSHI WADIA**, an Independent Director, Mrs Hutokshi Wadia is the chairman of the Audit Committee and Nomination Remuneration and Compensation Committee

**DR. SATISH UGRANKAR** an Independent Director and Chairman of Stakeholders Committee.

**MR. KRISHNA KUMAR KARWA** Managing Director.

**MR. PRAKASH KACHOLIA** Managing Director

**MR. RAUNAK KARWA** Non-Executive Director

Mr. Dhananjaya and Dr. Bharat Kumar Singh, Chairman of CSR Committee-Independent directors are not able to attend the AGM. Dr. Bharat Kumar has informed Dr. Satish Ugrankar to attend on his behalf.

Apart from directors, Mr. Rutushtra Patell representing statutory auditors and Ms. Sarvari Shah representing the secretarial auditors are participating in the meeting with video conferencing.

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

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

Dear Members,

Good evening, everybody. I, B.M.Raul, Company Secretary of the company welcome you all to the 31st Annual General Meeting of the company held through the mode of video conferencing. In view of the General Circular number 09/2024 dated 19<sup>th</sup> September 2024, issued by the Ministry of Corporate Affairs and circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024, issued by the Securities and Exchange Board of India in continuation of their earlier circular, the 31<sup>st</sup> Annual General Meeting of the company is being conducted through the mode of video conferencing. Attendance of the members through video conferencing or other audio-visual means will be counted for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.

The meeting conducted through video conferencing does not require physical presence of the members at a common venue. Accordingly, the facility for appointment of proxies by the members under section 105 of the Act is not applicable. In compliance with the MCA circular and SEBI circular, the notice of the 31st Annual General Meeting and Annual Report for the Financial Year 2024-25 were sent only through electronic mode to those members whose email addresses were registered with the company or depository. The same are also available on the company's website.

Thank you.

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

**Mr. Sushil Kumar Saboo:**

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

With your permission, I take the notice as read.

There are comments in the secretarial audit report which are self-explanatory further there are no Qualifications or adverse observations or remarks made by the Statutory Auditors in their Report, Hence reading the Auditor's Report in the Meeting is not required.

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

**Mr. Krishna Kumar Karwa-**

Dear Shareholder, Thankyou Chairman Sir

Dear Shareholders, I am delighted to welcome you to the 31<sup>st</sup> Annual General Meeting of Emkay Global Financial Services Limited. We are conducting this AGM via video conferencing, as permitted by the Ministry of Corporate Affairs.

## **The Economy**

The global economy in FY25 faced an uncertain terrain, mainly due to geopolitical tensions, restrictive trade policies, and the after-effects of several global shocks. Major agencies such as the International Monetary Fund and the World Bank projected global GDP growth between 2.30% and 3.00% representing a subdued pace of growth compared to the pre-pandemic trends. In sharp contrast to the global slowdown, India stands out as a rare bright spot. Inflationary pressures have eased in recent months, allowing the Reserve Bank of India to maintain a soft money policy which supports growth. Fiscal consolidation efforts remain on track with a narrowing deficit, thanks to disciplined expenditure and buoyant tax revenues.

## **The Markets:**

The first half 2024-25 saw buoyant markets, with the BSE Sensex and Nifty 50 hitting all time highs of 85,836 and 26,216 in September 2024. The momentum slowed in the second half. Q2 GDP growth decelerated to 5.60%, and earnings were uneven. A major drag was the sustained FII outflows totalling to Rs.1.27 Lakh Crs during FY25, amid regulatory changes in Index derivatives and risk coverage norms. The global backdrop also turned less favourable with a regime change in the US. In response, the RBI cut the repo rate by 50 bps to 6.00%, supported the market with liquidity measures including OMOs, repos, and Dollar-Rupee swaps.

The Annual Report, Including the Company's Audited Accounts, has been with you, and with your consent, I take the same as read. The Auditor's report on the Standalone and Consolidated Financial Statements for the Financial Year 2024-25 is a clean unqualified report. I am pleased to share the strong standalone and consolidated financial performance of the Company during the period. Amidst a landscape of both challenges and opportunities, the Company has demonstrated resilience and agility, achieving significant growth in revenue and profit.

During FY 2024-25, your Company reported a standalone income of INR. 3396.5 million as against the previous year's standalone income of INR 2834 million, a remarkable increase of 19.85 %. The standalone profit for the year stands at INR 589 million as against the standalone profit of INR 244.7 million in FY 2023-24 higher by 140.75 %.

During the same year, your Company recorded a consolidated income of INR 3612.4 million as compared to the previous year's consolidated income of INR 3150 million, higher by 14.67 %. The consolidated profit for the year stood at INR 568.3 million as compared to the consolidated profit of INR 324.4 million in the previous FY 2023-24 higher by 75.18 %.

For the first quarter of the current financial year, your Company has reported performance with consolidated income of INR 777.6 million as against INR 891.2 million in Q1 of Financial Year 2024-25. The consolidated profit for the said quarter is lower at INR 47.8 million, as against the consolidated profit of INR 138.7 million in the corresponding quarter of the previous fiscal.

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

- We are delighted to share that FY25 was a landmark year for Emkay Global our best-ever performance since inception. We achieved a 14% year-on-year growth in consolidated revenue, reaching INR 3,612 million, and a 75% surge in consolidated PAT to INR 568

million. Reflecting the strength of our financial performance and our commitment to shareholder value, the Board recommended a dividend of INR 4 per share, the highest in our history, translating to a dividend payout ratio of 17.22%. This remarkable milestone also coincided with Emkay Global completing 30 years, reinforcing the Company's journey of resilience, adaptability, and long-term value creation.

- Emkay was the merchant banker to nine equity fundraising transactions amounting to INR 1,49,773.8 million across products like IPOs and QIPs, and advisor for a preferential issue amounting to INR 1,700 million. Emkay also executed 2 other merchant banking transactions, including a buyback and an offer for sale, aggregating to INR 10,150 million. The team also executed several block transactions aggregating INR 21,740 million during the year.
- The Institutional Equities team organised many conferences during the year. including Emkay Konnect Channel Check conference in June, Emkay Confluence 2024 In August, and marked the fifth successful run of Emkay FinShift In November. In the last quarter of FY25, the Institutional equities team successfully hosted Emkay's maiden US Conference, covering key financial and economic hubs including New York, Boston, Chicago, Miami, and Salt Lake City. The event enabled high-impact discussions, global investor engagement, and valuable insights into emerging opportunities across markets.
- Wealth AUMs increased by 33% YoY to INR 1,79,781 mn vis-à-vis INR 1,35,114 mn. PMS+AIF AUMs increased by 36% YoY to INR 12,259 mn vis-a-vis INR 9,023 mn.
- Emkay Investment Managers Ltd. (EIML) launched its maiden open ended AIF 'Emkay Capital Builder Fund' during the year.
- 4 out of 6 strategies of EIML outperformed the benchmark during the year.
- EIML also achieved a significant milestone by obtaining the branch license for Dubai on December 31, 2024, and subsequently setting up operations there. Growth in asset management will be aided by easy access to High Net-worth Investors in the Middle Eastern Markets
- In 2024-25, the Company implemented several key initiatives aimed at advancing technology processes and cybersecurity:
- The company made key improvements to technology and security:
  - o Systems were upgraded for better speed and reliability.
  - o New tools were introduced to help teams work more efficiently,
  - o Security was strengthened with round-the-clock monitoring and regular checks.
  - o Employees received training to stay alert against cyber threats,
  - o IT Compliance efforts were enhanced to meet industry standards.

### **Human resources:**

Your company believes that people are its greatest strength, most valuable resource, and the foundation of its business. This year, it focused on fostering a learning culture by implementing a new hybrid model of classroom and online training sessions. The programs emphasized communication, time management, client pitching, customer orientation, internal knowledge

sharing, cybersecurity, and POSH which is (Prevention of Sexual Harassment), thereby enhancing both behavioural and functional skills.

The company also attracted top talent from premier campuses in institutional research and wealth management. Special attention was given to employee wellness, both physical and mental - through a recognized Employee Assistance Program (EAP), 1to1Help.

Your Company's Human Resources department plays a pivotal role in nurturing a culture of well-being, growth, and recognition through initiatives like the Emkay Rewards and Recognition Program, which strives to create an environment where employees feel valued, inspired, and empowered to excel.

### **Corporate Governance**

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

### **Acknowledgements:**

I would like to take this opportunity to thank the Members of the Board for their continued sage advice and counsel in successful running of business.

My colleagues on the Board and I place on record our appreciation for the continued support and guidance received from the Government of India, the SEBI, the Stock Exchanges as also other regulatory authorities and banks.

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

Thankyou! Chairman Sir

**Mr. Sushil Kumar Saboo:** Thankyou!

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company had provided to members a facility to exercise their right to vote for the 31<sup>st</sup> Annual General Meeting (AGM) by electronic means through the remote e-voting platform provided by Central Depository Services (India) Limited (CDSL). The voting period began on Friday, 8th August 2025 at 9.00 am and ended on 10th August 2025 at 5.00 pm.

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

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

As stated in the notice of the 31st Annual General Meeting, the following ordinary and special business have been proposed for approval of the members through e-voting. Since the meeting is being held by video conferencing mode, there will not be any proposer or seconder for passing these resolution.

The results of the remote e-voting during voting window and e-voting during the AGM in respect of all the items as mentioned in the notice of the 31st Annual General Meeting as under will be declared within 48 hours from the conclusion of the AGM.

**As Ordinary Business:**

**Item No. 1 :**

ADOPTION OF AUDITED FINANCIAL STATEMENT INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON BY PASSING AN **ORDINARY RESOLUTION**.

**Item No. 2 :**

DECLARATION OF DIVIDEND ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025 BY PASSING AN **ORDINARY RESOLUTION**

**Item No. 3 :**

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

**As Special Business:**

**Item No. 4 :**

REAPPOINTMENT OF MR. KRISHNA KUMAR KARWA AS THE MANAGING DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF THREE YEARS WITH THE EFFECT FROM 1 OCTOBER 2025 AND PAYMENT OF REMUNERATION TO HIM BY PASSING A **SPECIAL RESOLUTION**

**Item No. 5:**

REAPPOINTMENT OF MR. PRAKASH KACHOLIA, AS MANAGING DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF THREE YEARS WITH THE EFFECT FROM 1

**OCTOBER 2025 AND PAYMENT OF REMUNERATION TO HIM BY PASSING A SPECIAL RESOLUTION**

**Item No. 6:**

TO APPROVE THE ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY BY PASSING A **SPECIAL RESOLUTION**.

**Item No. 7:**

APPOINTMENT OF M/S PARIKH & ASSOCIATES AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS AND TO FIX THEIR REMUNERATION BY PASSING AN **ORDINARY RESOLUTION**.

Now, I will announce the names of the speaker shareholders, one by one, who have registered their names, to share their views and present their queries/ questions. Please restrict your queries to maximum 3 minutes and ensure that the questions pertain to the Annual Report of financial year 2024-2025 only.

To begin with Kishor Ratilal Kachalia.

(No response)

Kishor Ratilal Kachalia.!

(No response)

**CDSL Representative-** Sir, he is not available

**Mr. S.K. Saboo**

Okay. Now the second is Mr. Naresh Ratilal Kachalia

**CDSL Representative-** Mr. Naresh! Mr. Naresh you have been unmuted. Kindly speak.

(No response)

**Mr. S.K. Saboo**

Can we go to the next Mrs. Pragna Kishor Kachalia.

Oh, they can hear this.

**CDSL Representantative-** Sir, she is not available

**Mr. S.K. Saboo**

Okay, the next is Mrs. Smita Bharat shah. Oh, sorry Mr. Bimal Kumar Agarwal

**Mr. Bimal Kumar Agarwal**

Hello, can you hear me? Hello.

**Mr. S.K. Saboo**

Yes! Yes! we can hear you.

**Mr. Bimal Kumar Agarwal**

Thank you, thank you sir. Good afternoon to you sir, Good evening, good night and good morning to other shareholders from who had joined from different part of the world. Sir, you have explained very well in your chairman speech. I got no question to ask and I've already supported all the resolution for the same and sir please continue video conference in future. That's all from me. Thank you very much.

**Mr. S.K.Saboo**

Thankyou! Next is Mrs. Smita Bharat Shah.

**Mrs. Smita Shah**

Hello! Hello!

**Mr. Sushil Kumar Saboo** – Hello

**Mrs. Smita Shah-** Haa, Sir aawaz aa rhi hai meri?.

**Mr. Sushil Kumar Saboo** – Yeah, aa rahi hai! .

**Mrs. Smita Shah**

Ok, Thankyou so much

Mananiya Chairman, MD Shri Krishna Kumar Ji and MD Shri Prakash Ji, CFO Shri Saket Ji sabhi upasthit manayvar director aap sabki ko mera Smita Shah ka sadar pranam.

Pehle toh mein secretarial team ka aabhar vyakt karti hu ki hume balance sheet ki copy bhi bheji aur aaj link bhej kar jo baat krne ka mauka dia apke sath vo mein bahut bahut dhanyavaad karti hu aur Company Secretary Shri Raulji always good investor service dete rahe aur unki team se Himanshu ka call bhi aa gya toh mein Raulji aur Himanshu dono ko bahut bahut dil se dhanyavaad karati hu unke good investor service ke liye aur umda karya ke liye bahut bahut abhinandan deti hu .

Aur Chairman sahab apne company ke liye toh bohot acha bata dia hai. Company hamari excellent work aur excellent service ke sath always market mein aage badhiya work ke sath aage rhi hai. Company ka karobaar hamesha badhiya raha hai aur hamara jo standalone aur consolidated dono mein teen saal ke growth aur teen saal se hum dekh rhe hai ki growth k sath company ache work ke sath aage badh rhi hai, so bahut bahut aap sabhi ko mein abhinandan deti hu aap sabhi ki mehnat aur hardwork ki sarahana karte hue bahut bahut dhanyavaad deti hu.

Aur CSR activities bhi badhiya rhi hai aur dividend ke liye bhi bohot bohot dhanyavaad sir, aur sir mein puchna chahungi ki abhi apke market mein aur bhi growth krne ke liye future plan kya hai bataiye aur competitor apke kaun hai jarur highlight karne ki krupa kare baki toh meri ek shareholder behen ke naate always meri heartly shubhkamnaye apke sath hai aap sada swasth rahe, mast rahe aur unnati ke sath pragati ke orr company ko aage badhate rahe aur aap bhi sada good health ke sath aage badhte rahe yeh meri mangal shubhkamna sada apke sath hai. Aur sir hamara always support apke sath saalo se raha hai.



So as usual aaj ke sabhi resolution mein fully support karti hu aur aane wale tyohar ki shubhkamna deti hu aur Chairman sahab meri request ke sath aur aasha rakhte hue mein jarur kahungi ki ham 6 saalo se kariban hum mil nhi paye hai roobaru, so next AGM hamari physical mein rhe toh aap sabhi ko milna ka mauka bhi mile, so jarur ye physical AGM ke liye sochiye aur next year physical AGM jarur rakhiye toh hum aur aap rahenge sath sath, so bahut bahut dhanyavaad sir, chalu rakhiye Bharat Shah baat karte hai.

**Mr. Sushil Kumar Saboo – Mr. Bharat Shah**

**Mr. Bharat Shah**

Haan Sir, Mananiya Chairman Shri S.K.Saboo Ji aur Shri Prakash Ji, Krishna Kumar Ji MD Shri aur anaya manyavar Director sir mera naam Bharat Shah.

Sir meri koi query nahi hai kyuki aap ekdum mutually company chala rhe hai ho sir, hamesha shareholder ka khayal rakh ke chala rahe ho aur good return de rahe ho toh mein bahut bahut dhanyavaad abhinandan deta hu aur bhagwaan Ishwar ko prathna ki apni company din dogoni aur raat choughani aage badhe sir aur Sir bonus ke liye meri request hai aage aane wale saal mein bonus ke liye jarur Sir sochna Sir aur aage aane wale 5 years ke future programme jarur batana aur awards ke liye bhi mein bohut dhanyavad abhinandan deta hu aur CSR activity bhi achi chal rhi hai manav ka karya hai mein dhanyavaad deta hu sir aur Company Secretary B.M. Raulji aur unke team ke Himanshu Ji aur puri CS team ko bahut dhanayavad abhinandan deta hu best investors service de rahe hai sir, hamesha shareholder ki koi query hoti hai toh solve karte hai respect dete hai toh mein puri CS team ko bohut dhanyavaad abhinandan deta hu sir.

Aur sir apne ko mile 5 years hogye hai toh next year jarur physical meeting karna aur roobaru mein milne ka mauka milega apko ya apka kuch get together hota hai worker logo ka toh usme hum speaker shareholders ko jarur bulana sir.

Sir apko roobaru mein mil sake sir. Aur sir apke investment programme jo hote hai bahar ya lecture hote hai toh unme bhi hume speaker shareholder ko jarur bulaiye toh investment ke bare mein janne ko milega baki sir apki health wealth achi rahe apni company badhiya tarraki kare saare resolution mein pura support hai sir, thankyou very much sir , Jai Jinendra, Jai Shri Krishna Sir. Thank you very much, Jai Hind Sir, Jai Hind!

**Mr. Sushil Kumar Saboo – Mr. Anil Mehta**

**Mr. Anil Mehta.**

Hello? Hello! Am I Audible?

**CDSL Representative – Yes Sir, we can hear you.**

**Mr. Anil Mehta.**

Thank you. Good Afternoon Sir, this is Anil Mehta I attend this meeting from my residence Kandivali, Mumbai with all my family members, they're also the shareholders of the company. Sir, on behalf of us, only one question sir, that looking to the trade war and the present situation with our neighbour country and also the present repo rate, how much the growth can we expect in current F.Y. 2025-26. With this we are supporting all the resolution and thanks to the secretarial department for the co-operation and support and we wish you all the best for the bright future of our company. Thank you!

**Mr. Sushil Kumar Saboo**

Thank you.

**Mr. Sushil Kumar Saboo - Rishikesh Chopra**

**Mr. Rishikesh Chopra**

Hello?

**Mr. Sushil Kumar Saboo**

Hello!

**Mr. Rishikesh Chopra**

Yeah Hi. Many thanks for the opportunity sir, actually, we are basically the senior citizens from Northern India. Sir, I have gone through your annual report.

Everything is fine, but just now I've seen the Q1 numbers which are not up to the mark. So if you can throw some light, means going forward what kind of IPO pipeline we have or what kind of discussions we are going on and one more, most important thing in your PPTs and in your, this thing that there is no, no, no mentioning of trust and repeat customers means and means there is no mention of integrity and sincerity and you have not used the words like this so all the things are coming like deals to you that you do some management or fund management for the companies or for PSUs you take your cut and go away or it is just that your reputation is there.

In one of the PPT you have mentioned that you have got 19,323 crores assets. I don't know who makes that PPT, that is the AUM I believe, Asset under Management. Please correct me and you have got a Dr. Satish Ugrankar if I'm able to pronounce his name, he was in one of our investee company FDC, so I believe he's helping us in medical or pharma companies platform and the board is really great. Last year you performed really well but please give good opportunity in the AGM not to the free to this kind of shareholder This was spoken earlier, just to appreciate the this thing, the job of the company secretary should be to keep, call the good shareholders who will support you when there are crisis in the market when the price share price will crash to 150 we are the people who will support you. Not these people who holds two or five shareholders. This is really wrong trend in India, I'm sorry to say. That the some of the better shareholders get the opportunity 1st and we have to wait for a long period of time just to speak to you sir although you do the conference call sometime and if you can throw some light over how we are going to perform the two or three in over the next two, three years, what kind of expansions this thing and this is our 30th year of Incorporation I congratulate both the means co- promoters for their hard work and sincerity and to take the company to this stage of the that it's close to 600 crore market cap. I will, I appreciate if they can give a Rs.3 as a special dividend as a goodwill gesture to the old shareholders or sorry, the dividend needs to be given to all the shareholders at least who trusted you over a long period of time. I request for a Rs. 3 special dividend I repeat for all.

For this thing and if we, you know if we can throw a few of the lights in your next annual report, if the company secretary or the one of the directors can give you this thing that what you are doing in the different verticals, you can give some detailing in that in the annual report. That

would be really great even in digital form that would be great. We don't want a physical copy. Many thanks for the opportunity once again and best of luck sir. I think you will take the portions in the right thing and I have requested the Company Secretary to send me the key managerial personnel notice and top 500 shareholder list if, he can send by email, that would be really great, best of luck and really thanks for the opportunity once again sir. I'm grateful. That's all from my side.

**Mr. Sushil Kumar Saboo** - Ramsamujh Kori

**Mr. Ramsamujh Kori**

Hello, can you hear me?

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

**Mr. Ramsamujh Kori**

Good evening!

Respected Chairman Sir and Board member. I Ramsamujh Kori from Mumbai, I would like to thank Chairman and Board Member for handling the company so well. I appreciate your work and I am not asking any question and support all the resolutions passed by the company. I'm also thankful to the Company Secretary for giving me a chance to speak. Thank you and all the best.

**Mr. Sushil Kumar Saboo**

Thank you.

**Mr. Sushil Kumar Saboo** - Mr. Peter Mascarenhas, Sorry! sorry! sorry! Yes. Mrs. Celestine Elizabeth Mascarenhas

**Mrs Celestine Elizabeth Mascarenhas**

Can you hear me?

**Mr. Sushil Kumar Saboo**

Yeah, we can hear you

**Mrs Celestine Elizabeth Mascarenhas**

Hear you Na! Okay Respected, Respected MDs Prakash Kacholia and Krishna Kumar Karwa, other members of the board, my dear fellow shareholders. I am Mrs. C. Mascarenhas speaking from Mumbai. First of all, I thank, thank the Company Secretary, Mr. Bhalchandra Raul and his team for sending me an annual report and also registering me as a speaker at my request and giving me this platform to speak, thank you so much.

Our annual report is full of information, facts, figures, and self-explanatory adhering to all the norms of corporate governance. Our working is good, revenue's up, PBT PAT up, good dividend

of Rs. 4/- which includes one time special dividend of Rs 2.50/- on completing being 30 years, good market capitalization.

The next, I congratulate you for all the awards and applauds which are in the annual report, also very good CSR work also ESG reporting is also good and good ICRA rating. I am very proud of my company. Now my queries, we are into a full spectrum of financial services platform offering solution across Institutional Equities, Investment Banking, Wealth and Asset Management, in which of these we are getting good growth with good margin. What is our market share? We have 19 branches. How many of them are owned? How much of revenue we get from, we have got that we have got from 1836 research reports released during the year. To unlock shareholder value, any demerger of any vertical example say wealth management or home or some subsidiary and list the same. Lastly, but not the least future roadmap for the next five years, which investment will be the growth engine along with good margins.

I support all the resolution, I wish you and the entire team very good health as health is wealth. With this, I wish you all the happy festivity seasons which are coming. Thank you for giving me a patient hearing. Now I give it to Mr. Aloysius

**Mr. Aloysius P Mascarenhas**

Hello, I'm the next speaker in the queue Aloysius Mascarenhas. Can I proceed?

**Mr. Sushil Kumar Saboo**

Yeah proceed

**Mr. Aloysius P Mascarenhas**

Can I proceed sir?

**Mr. Sushil Kumar Saboo**

Yeah, yeah, please go ahead.

**Mr. Aloysius P Mascarenhas**

Respected Chairman sir, very distinguished members of the Board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. At the outset I thank the management company and the team for sending me such a beautiful volume Ness, illustrative, transparent Annual report full of facts and figures. Our results are excellent as shown in the annual report with a good dividend of Rs. 4/-.

We are in the right path. We are into a good clientele both FIIs and domestic investors, including banks and insurance companies and private equity. Now, what is the inflow of FIIs I would like to know and the trump policy, how it have we seen you many times on the TV with your which we are good recommendations and review of our economy. So we are happy about it and we participate in it and many questions have been asked by my predecessor shareholders.

I don't want to ask repeat the same, so I end my speech wishing you personally, all the board members and more importantly all the employees all the good health, good luck, and goodbye. Thank you.

**Mr. Sushil Kumar Saboo**

Next is Mrs. Lekha Shah

Mrs. Lekha Shah

Hello? Am I audible sir?

**Mr. Sushil Kumar Saboo**

Yeah, yeah, we can

**Mrs. Lekha Shah**

Thank you sir, Greetings of the day myself Lekha Shah from Mumbai. I'm very much thankful to our company secretary Raulji for sending the AGM notice well in time. Sir I hope the company will continue video conference meeting in for future. So I would like to say I strongly and whole heartly support all the resolution in today's meeting. Sir what is the total number of employees for how many women employees are working in our company? Thank you so much sir.

**Mr. Sushil Kumar Saboo**

Thank you, Next is Mr. Narendra S Trivedi.

**Mr. Narendra S Trivedi.**

Hello! Hello!

**CDSL Representative**

Hello yes sir, we can hear you.

**Mr. Narendra S Trivedi.**

What is the NPA of the company and what is the dividend policy? Okay, thank you.

**Mr. Krishna Kumar Karwa**

Can you repeat? Can you repeat?

**Mr. Narendra S Trivedi.**

What is NPA and what is the dividend policy?

**Mr. Sushil Kumar Saboo**

Okay! thank you thank you. Next is Mrs. Prakashini Shenoy

**Mrs. Prakashini Shenoy**

Hello? Am I audible sir?

**Mr. Sushil Kumar Saboo**

Yeah.

**Mrs. Prakashini Shenoy**

Thank you Sir. I am Prakashini Ganesh Shenoy from Bombay. Respected honourable chairman, other dignitaries on the board and my fellow shareholders, Good evening to all of you. I received the AGM report well in time, which is colorful, informative, transparent, and contains all the informations as per the corporate governance.

I thanks Mr. Raul and his team for the same. The chairman has given a beautiful picture regarding the company and its working in all parameters. Thank you and congratulations for very good report.

At the outset, I'm thankful to the board for recommending dividend for the financial year 2024-25.

I'm also glad to note that the company has doing outstanding work in the field of CSR activity and congratulations to one and all for having this year various award during the year. I am also glad to note that the company has robust performance in respect of Profit before tax and Profit after tax. Sir I have one or two questions. My question is, what is the future plan of the company?

And next question is, how are we planning for digital future? Chairman Sir last but not the least, my earnest request to you, please continue with VC as my predecessors Mr. Bimal Agrawal and Lekha Shah had told I also joined them and request you personally to please continue with VC so that people all over will have an opportunity to express their views. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you! Chairman sir.

**Mr. Sushil Kumar Saboo**

Next is Mr. Saket Kapoor

**Mr. Saket Kapoor**

Namaskar Sir,

**Mr. Sushil Kumar Saboo**

Namaskar

**Mr. Saket Kapoor**

Firstly Sir, Thank you for this opportunity. It is sir it is always great to interact with you Karwa Ji and Kacholia Ji . We get an opportunity only to interact with you once. However, Karwa Ji is

more obliging whereas through his various media interviews also and also now the con-call part of the story has commenced. We have been hosting many constant con- call for many companies. Now it is our turn to host it for our investors, so we hope that post our Q1 results I think so we will get an opportunity today to put forward our questions so won't be putting much about it but in in your in your reply to your investor if you can just give us some sense how Q1 has been toh sir ye jo abhi AGM chal rahi hai usko icing on the cake hota hai ki hume samjah agar without raising in the public domain toh aap thoda uspar prakash dalte toh acha rehta. Sir mere prashna aur mera jo anubhav raha hai mein sirf ussi ko sajha kar raha hu aur asha karta hu jo bhi mein apne vaktavya rakhunga it is only for the improvement of our organization.

Sir firstly, what I feel is that there is a gap in in in the way our broking firm and other broking firms approaches their, their clients, whether it is the authorized person, their clientele it is also in terms of research report, the, the understanding with the analyst analyst, we have a, we have a gamut of every services, but somehow the interest interactive level even at today's digital and advancement is, is nil, it is nil in the sense we do not get that opportunity to enhance our knowledge being an AP and being other closely associated with the, with the organization. So I find this gap of how other organizations are growing by leap and bound. Why are we not able to to bridge that gap?

Sir, when we look at various firms posting various corporates through through this digital platform there also I find Emkay is is lacking on the same even one event which we host, I think through the Emkay confluence, there also the companies that are participating where when is the event being organized, we are not aware of it that is not available in in the in neither on your website nor at any other platform. So would request that in there should be medium of interaction for to for the benefit of your investors who have interest in in in understanding what corporates of the listed company are conveying. 1st point.

Secondly sir, I just point out to you one of the major issues which you're trading people who are invested with you as as your clients are today facing in terms of the T+ 1 cycle. In this a T +1 cycle. There is hardly any time for your your your clients to to to move to the payout part and therein, they face a technical issue of their stocks getting into the CUSPA mode and then even after making the payment before the paying or somewhat during during the trading hours, the, these, the CUSPA charges are debited. So these are very minute minor issues.

I only need a person who can look with whom I can interact and explain to to them the my thought process. I maybe incorrect also, but then it will be refined and corrected. That that is the only only thing I would like to say and one important point sir, there is, there is a provision of liquid liquid fund transaction that happens in the exchanges. We should, we should try to, to encourage our customers to use that medium to avoid every day paying payout of funds.

My my understanding of whatever transaction or whatever the involvement is, suppose I sold stock what one l lakh rupee today I, I need not need the money for the entire week but if but if I can if I can buy those liquid fund units the next day, the the fund, the funds, they will start yielding interest on me or interest on my account, but for that purpose I request the management to take, take view of the point that flat charges should be debited on liquid fund transaction. That should be segregated from whatever brokerage setup your customers have.

This will not, this will, this will ease my understanding thing that this will ease a lot of lot of fund that the broker needs to devolve itself to meet the pain and hence many many of your clients who

are having, this, the, the surplus fund will be buying the liquid funds and easily the same gets redeemed the next day and the cloud is met through the same obligation.

This is the technical issue which I have observed performed the last one year from the T +1 schedule and would request that that the operating team to to take the feedback from my side. Other than that sir, I have I have been very grateful with the service which Emkay provides to its customers I am obliged, I'm happy with my RM at Kolkata, and I really thank the team even at Mumbai, the, the one who are managing the Demat issue since this is the only platform and the only day where the people who are managing the show should be acknowledged.

So I took this opportunity to come join and participate and convey my best wishes to the entire set of personal, the staff who are working behind making this organization great and well advanced in terms of technology. My best wishes to to the to each and every employees of the, of the organization, to Karwa Ji, Kacholia Ji our Company Secretary Sahab and all the dignatories present, and I hope sir, that I have the I have conveyed my, my point and will, will wait to hear from you sir. Thank you once again for giving this opportunity and hope to hear much more from Emkay going ahead.

**Mr. Sushil Kumar Saboo**

Thank you. Thank you. Next is Mr. Vinod Agarwal, Hello?

**CDSL Representative**

Sir, he's not available.

**Mr. Sushil Kumar Saboo**

Yeah, yeah. We can hear you.

**Mr. Krishna Kumar Karwa**

He is not there,

**Mr. Sushil Kumar Saboo**

Oh, sorry, sorry. The next is Mr. Rajendra Jamnadas Sheth.

**Mr. Rajendra Jamnadas Sheth.**

Hello? Hello? Hello?

**Mr. Sushil Kumar Saboo**

Yes, we can hear you.

**Mr. Rajendra Jamnadas Sheth.**

Yes sir, Chairman sir, Management team



**Mr. Sushil Kumar Saboo**

Can't hear you. Hello.

**CDSL representative**

Mr. Rajendra, can you unmute yourself, please?

**Mr. Rajendra Jamnadas Sheth.**

Yes sir

**Mr. Sushil Kumar Saboo**

Okay, the next is Jahangir Batiwala, Mr. Jahangir Batiwala

**CDSL Representative**

He is not present in this meeting, sir.

**CDSL Representative**

Sir, Mr. Batiwala is not present in the meeting.

**Mr. Sushil Kumar Saboo**

Yeah, the next is Mr. Amirali Lakdawala

**Mr. Amirali Lakdawala**

Hello? Hello?

**Mr. Sushil Kumar Saboo**

Hello

**Mr. Amirali Lakdawala**

Am I audible ?

**Mr. Sushil Kumar Saboo**

Yeah, Yeah

**Mr. Amirali Lakdawala**

Respected board of directors, chairman, company secretary, and my fellow shareholders. Good evening to all. I am Amirali Lakdawala from Mumbai. I sincerely thank you for your excellent work in organizing today's annual general meeting. A special mention to Company Secretary Mr.

Bhalchandra Raulji and his team for timely sharing of the annual general report and for efficiently arranging the meeting via video conferencing.

I would like to thank the chairman board and management for the excellent work in the financial year 2024-25. The company's revenue grew by 15% 2361.24 crores while net profit grows by 75% to 56.83 crore this result shows the success of your strategy and hard work. I wish the company continued success and even stronger performance in the upcoming quarters. I also confirm my support for all the resolutions proposed in this annual general meeting. That's all from my side. Thank you.

**Mr. Sushil Kumar Saboo**

Thank you. Thank you, the next is Mr. Karthik Bhatt

**CDSL Representantative**

He's not available in this meeting sir.

**Mr. Sushil Kumar Saboo**

Yeah, Ashish Shankar Bansal.

**Mr. Ashish Shankar Bansal**

You can hear my voice sir? You can hear my voice?

**Mr. Sushil Kumar Saboo**

Yeah yeah we can hear you

**Mr. Ashish Shankar Bansal**

Respected Chairman and Board of Directors first I thank for sending the physical copy and AGM Notice to them. I humble request to you, please provide us the speaker number and put on the screen so other speaker know which number is going on and the previous speaker said 19 branches we have in which location we have 19 branches. Thank you so much sir.

**Mr. Sushil Kumar Saboo**

Thank you, next is Mrs Sheetal Bansal.

**CDSL Representantative**

She is not present in this meeting, sir.

**Mr. Sushil Kumar Saboo**

Yeah, Mr. Anil Parekh.

**CDSL Representative**

He is also not available in this meeting sir.

**Mr. Sushil Kumar Saboo**

Rajesh K Chainani

**Mr. Rajesh K Chainani**

Hello? Hello? Hello, am I audible sir?

**Mr. Sushil Kumar Saboo**

Yeah, I can we can hear you. Yeah.

**Mr. Rajesh K Chainani**

Yeah Dear respected MD Prakash Ji, Krishna Kumar Ji and a very eminent board of directors fellow shareholders. I am Rajesh Chainani, I am speaking from my residence in Ville Parle(West), Mumbai. First of all, I thank the Company Secretary Mr. Raulji for sending me the annual report, physical copy of the annual report very well on time. It's a 308 pages annual report copy which is full of facts and figures and in your opening remark sir you have covered a lot of things and my previous shareholders have also said many things. So there is not much room for me left to ask you. And sir, I'm very happy in today's market also our price is raining at 226 which is very good. And I thank you for the dividend also sir.

Which is a very good dividend you have given sir. Sir, itna hi khaunga ki aane wale tyoharo ke liye aapke liye mere pass yahi shabd hai phoolo ki Khushboo kaliyo ki bahaar , chand ki Chandani, apno ka pyaar Mubarak ho sir , apko saare Board of directors ko aane wale tyohaar sir With this I wish you all the very best sir. Aur yahi kehte hai sir ki Modiji hai toh mumkin hai aap log issi tarah mehnat krarte rahiye toh na mumkin bhi mumkin ho jayega sir

**Mr. Sushil Kumar Saboo**

Thankyou

I now request Krishna Kumar Karwa Managing Director of the company to answer the queries of the shareholders.

**Mr. Krishna Kumar Karwa**

Thank you very much Chairman sir. Thank you all shareholders for attending the AGM and taking time out to ask us for questions. So first of all, I'll try to answer all the questions to the best of my understanding. So first of all, thank you all the shareholders for acknowledging the good work done by our company secretary in terms of Sending the annual report on time to all of you. So thank you very much for encouraging us to keep on servicing you well.

Then there was this broad pressure on the future plans of the company. Broadly, I think as you know, we are into five business verticals, Institutional equities, Non Institutional equity, Wealth

Management, Investment management and Non Institutional equity. So broadly I can say that all the verticals are poised for a good amount of growth.

Institutional equity is a function of how we are able to reach out to more and more pools of capital in the mutual fund industry and global FPI etc. Wealth management we already are increasing the number of RM's and our AM's are increasing, but that's the strategy over there is to address the targeted audience and increase the number of RM's and the product offering that we offer to our clients. Investment management business, the way we are growing, as we increase our distribution channels, our IFAs, wealth advisors who sell our products to clients, that is the growth strategy that we have as far as the wealth management, as far as the investment management business is concerned.

Then there was this question about how do you look at the market and view of the trade war, the domestic conflict with our neighbour and will that impact?

It's a very difficult to say currently what are the direction of this trade war, how it will end and what everybody has said is that broadly point 3 and point 4% of the GDP can get impacted because of this extremely high tariffs that the US administration has imposed, but that's not the end of it. There is still scope for downward revision etc. So let's see how this behaves.

I think corporate performance is expected to improve in the 2nd half of the year, the first quarter 1st half of the year, the corporate performance itself is expected to be slightly muted. So we believe that our second half of the year when corporate performance improves, the business etc will also be stable but having said that yes, there is a bit of uncertainty because of global scenario let's hope that it will be normal.

Then there was this question about the 1<sup>st</sup> quarter working which has not been where there has been some degrowth, as you are all aware that because of the various regulatory changes which have been implemented by the regulators in terms of margin requirements, in terms of weekly expiries etc, the volume in the market have been on a downturn for the last since October onwards and that has impacted and still the volume was still on the weaker side and the quarter gone by so yes, markets have gone up in the 1<sup>st</sup> quarter by 7- 8 %, but the volumes have not kept base with that. So that has impacted our broking business also the markets are currently focused on more on large caps and IPOs etc or also the bigger IPOs are coming through.

We are not into that segment of the business. We are more into the small and mid cap where we have not yet seen success in the IPO or block placements etc. So we believe that as things stabilize going forward in the coming quarters, whatever mandates we have into it, we should be able to conclude a some part of some of those mandates and you will see an improved working in 2nd half of the year. That was on the, why the quarter one was on slightly on the weaker side and what can possibly happen in 2nd half of the year.

Then there was a question about is there any scope to demerge any verticals for value unlocking? As of now there are no thought processes and if we have something we will certainly share with you at the appropriate time.

Then there was a question about the number of employees as I think we have around 470 employees on our standalone basis and 500 plus on a consolidated basis. So that's the number of employees. Is there a stated dividend policy, currently we do not have a stated dividend policy. We shall announce it once the board are deliberated and decided upon that.

Then there were some questions about how we can improve our servicing to our clients. We welcome such suggestion and we will let our operations team to give them the necessary feedback on how we can improve the servicing to our HNI, super HNI client and hopefully we shall resolve this so that our HNI, super HNI client get the best of service. It will always our endeavor to ensure that the service standards keep on improving. We welcome such feedback at every point of time.

I think broadly I have.

There was a question about the number of branches and the locations, so we have branches in almost here in all the metros and tier one towns. So we have around 20 odd branches for broking and a similar number as far as the wealth management business is concerned.

I think thank you very much with with this I will request

**Mr. Sushil Kumar Saboo**

Thank you, thank you Mr. Karwa, the proceedings of the annual general meeting are now over and I declare the meeting as concluded. Thank you, thank you.

**Mr. Krishna Kumar Karwa**

Voting ke liye 15 minute rahega na ? Aap bol do

**Mr. S.K. Saboo**

Announce Kia h.

Good.

**CDSL Representative**

Sir, should we close the webinar?

**Mr. S.K. Saboo**

Yeah, you can close the webinar

**CDSL Representative**

Okay, host kindly close the webinar.

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