

Date: 25 April 2026

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1,  
Block G, Bandra - Kurla Complex,  
Bandra (East), Mumbai – 400 051

NSE Symbol: EMAPARTNER  
Through NEAPS Portal

**Sub: Buy back up to 7,25,000 (Seven Lakh Twenty-Five Thousand) fully paid-up equity shares of face value ₹ 5 /- (Rupees Five only) each (“Equity Shares”) of the EMA Partners India Limited (“Company”) in terms of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (“SEBI Buy Back Regulations”) through tender route (“Buy Back”).**

Dear Sir / Madam,

Pursuant to SEBI (Buy Back of Securities) Regulation, 2018 and SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended along with any other applicable law, please find enclosed a certified copy of the resolution passed by the Board of Directors of the Company at its meeting held on April 23, 2026, approving the proposal to Buy Back up to 7,25,000 (Seven Lakh Twenty-Five Thousand) fully paid-up Equity Shares of face value ₹ 5 /- (Rupees Five only) each at a price of ₹100/- (Rupees One Hundred only) per Equity Share on a proportionate basis through the tender offer process as required under SEBI Buy Back Regulations.

Please note that copy of this intimation is also available on the website of National Stock Exchange of India Limited ([www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and website of the Company ([www.emapartners.in](http://www.emapartners.in)).

You are requested to kindly take note of the same.

Thanking you

Yours truly

For and on behalf of  
EMA Partners India Limited

Smita Singh  
Company Secretary & Compliance Officer

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF EMA PARTNERS INDIA LIMITED HELD ON THURSDAY, APRIL 23, 2026 AT 05:05 P.M. AT 11th FLOOR, DEXTRUS, B-WING, ONE BKC, "G BLOCK", BANDRA- KURLA COMPLEX, BANDRA EAST, MUMBAI – 400051.**

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**Approval of proposal for Buy-Back of Equity Shares of the Company and related matters**

“RESOLVED THAT in accordance with the Article 13 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 and other relevant rules made hereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buy Back Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“SEBI Listing Regulations”) and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (“SEBI”), National Stock Exchange of India Limited, on which the Equity Shares of the Company are listed (“Stock Exchange”/ “NSE”), Registrar of Companies, Mumbai-I (“ROC, Mumbai-I” / “ROC”), Reserve Bank of India (“RBI”) and/ or other authorities, institutions or bodies (together with SEBI, RBI, ROC and NSE the “Appropriate Authorities”), as may be necessary, and subject to such conditions, alterations, amendments and/or modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the Board of Directors of the Company (“Board”, which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorize to exercise its powers, including the powers conferred by this resolution (the “Buy Back Committee”)) hereby consents and approves the buy back by the Company of not exceeding 7,25,000 (Seven Lakh Twenty-Five Thousand) fully paid up equity shares of the face value of ₹ 5/- (Rupees Five Only) each (hereinafter referred to as the “Equity Shares” or “Shares”), representing 3.12 % of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2026, at a buy back price of ₹ 100/- (Rupees One Hundred Only) per fully paid-up Equity Share payable in cash (“Buy Back Price”) for an amount not exceeding ₹ 725 Lakhs (Rupees Seven Hundred Twenty-Five Lakh only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (“Transaction Costs”) (such amount hereinafter referred to as the “Buy Back Size”), representing 6.57% and 4.89 % of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited standalone and consolidated basis, respectively as on March 31, 2026 whichever sets out a lower amount, as per the provisions of the Act and SEBI Buy Back Regulations, from the shareholders/beneficial owners of the Equity Shares of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and to be referred as "Promoters") and members of the promoter group, as on a record date to be decided by the Board on a proportionate basis through “Tender Offer” route as prescribed under the SEBI Buy Back Regulations (the “Buy Back”).

**RESOLVED FURTHER THAT** pursuant to provisions of the Companies Act, 2013, the SEBI Buy Back Regulations and Articles of Association of the Company, the Board hereby fixes the record date as **April 30, 2026** for the purpose of Buy Back of Equity Shares of the Company (“**Record Date**”), for ascertaining entitlement and eligibility of shareholders to participate in the Buy Back.

**RESOLVED FURTHER THAT** the Buy Back Price has been arrived at after considering various factors, including, but not limited to (i) the trends in the volume weighted average prices of the Equity Shares of the Company, traded on the NSE where the Equity Shares are listed, (ii) the net-worth of the Company, (iii) price earnings ratio, (iv) the impact on other financial parameters and (v) the possible impact of Buy Back on the earnings per share.

**RESOLVED FURTHER THAT** the Buy Back Price represents a premium of

1. 40.58% over the volume weighted average market price of the Equity Shares on NSE, respectively, during the one month preceding April 20, 2026 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back),
2. 40.66% over the volume weighted average market price of the Equity Shares on the NSE, for two weeks preceding April 06, 2026 (the date of intimation to the Stock Exchange for the Board Meeting to consider the proposal of the Buy Back) and
3. 16.48% over the closing price on NSE as on April 23, 2026 (the date of Board meeting approving the Buy Back) and
4. 110.53% and 56.91% to the Company’s book value per Equity Shares of ₹ 47.50/- and ₹63.73/- respectively, pre Buy Back, based on the latest audited standalone and consolidated financial statement of the Company as at March 31, 2026.

**RESOLVED FURTHER THAT** the Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

**RESOLVED FURTHER THAT** as required under Regulation 6 of the SEBI Buy Back Regulations, the Buy Back of Equity Shares from the existing shareholders/beneficial owners of Equity Shares of the Company as on Record Date (“**Eligible Shareholders**”), shall be on a proportionate basis through Tender Offer, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buy Back Regulations (“**Small Shareholders**”) as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as defined in the SEBI Buy Back Regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, based on the intent letter from Promoters and members of Promoter Group has noted intention of Promoters and members of Promoter Group to not participate in the Buy Back.

**RESOLVED FURTHER THAT** the Company shall implement the Buy Back using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and

Delisting" as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any further amendments or statutory modifications thereof for the time being in force and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

**RESOLVED FURTHER THAT** as required under Regulation 4 of the SEBI Buy Back Regulations, the proposed Buy Back of Equity Shares shall be implemented from the existing shareholders as on the Record Date through Tender Offer in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account of the Company and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

**RESOLVED FURTHER THAT** the Company has earmarked adequate resources of funds for the purpose of Buy Back and the payment of the Buy Back shall be made out of the Company's current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company (and not from any borrowed funds) as may be permitted by law, and the Buyback shall be through Tender Offer in such manner as may be prescribed under the Act and the SEBI Buy Back Regulations and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

**RESOLVED FURTHER THAT** as required under the provisions of Section 68(6) of the Act read with Regulation 8 of the SEBI Buy Back Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the Meeting be and are hereby approved for filing with Registrar of Companies, Mumbai - I and SEBI in accordance with the applicable laws and that Mr. Krishnan Sudarshan, Chairman and Managing Director, Mr. Kushal Parmar, Chief Financial Officer and Ms. Smita Singh, Company Secretary of the Company be and are hereby, jointly authorized to sign the same, for and on behalf of the Board and file the same with the ROC and the SEBI and/or other concerned authorities, as may be necessary, in accordance with the applicable laws.

**RESOLVED FURTHER THAT** the Buy Back from non-resident shareholders, Overseas Corporate Bodies (OCB's), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any, and that such approvals shall be required to be taken by such shareholders themselves.

**RESOLVED FURTHER THAT** the Board hereby confirms that:

1. all the Equity Shares for Buy Back are fully paid-up;
2. Subject to the applicable law, the Company shall not issue any Equity Shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the

payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;

3. Subject to the applicable law, the Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made except in discharge of subsisting obligations;
4. The Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
5. the Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchange or through spot transactions or through any private arrangement in the implementation of the Buy Back;
6. the Buy Back Size i.e. ₹ 725 Lakhs (Rupees Seven Hundred Twenty-Five Lakh only) does not exceed 10% of the aggregate paid-up Equity Share capital and free reserves of the Company as per latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2026;
7. the maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 10% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company;
8. there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act (“Scheme”) involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;
9. the Buy-back will not be in contravention of Regulation 4(vii) of SEBI Buy Back Regulations, i.e. the Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made;
10. the Company shall not withdraw the Buy Back offer after the public announcement of the Buy Back offer is made;
11. the Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;
12. the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;
13. the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
14. the Buy Back is not in contravention of the provisions of Section 70 of the Act;
15. there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
16. the Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of

such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back offer;

17. the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest available, audited standalone and consolidated financials of the Company as on March 31, 2026, whichever is lower;
18. the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
19. this Board resolution approving the Buy Back shall be valid for a maximum period of one year from the date of passing this resolution (or such extended period as may be permitted under the Act or the SEBI Buy Back Regulations or by the appropriate authorities). The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;
20. the Company shall earmark and make arrangements through permissible methods for adequate sources of funds for the purpose of the Buyback in accordance with the SEBI Buy Back Regulations;
21. consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
22. the Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:
  - a. through any subsidiary company including its own subsidiary companies; and
  - b. through any investment company or group of investment companies.
23. the Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to shareholders who have tendered the Equity Shares under the Buy Back offer and will not be held for reissuance;
24. as per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchange or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of passing this Board Resolution till the date of closing of the Buy Back offer.;
25. the statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any misstatements or misleading information;
26. the Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020;
27. the Buy Back shall not result in delisting of the Equity Shares from the Stock Exchange;
28. the Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulations 38 of the SEBI Listing Regulations;
29. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

30. as per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lender’s agreements on the loans taken and there is no requirement of consent of the lenders in this regard.;
31. the letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

**RESOLVED FURTHER THAT** as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buy Back Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:

- i. That immediately following the date of the Board Meeting held on April 23, 2026 approving the Buy Back, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on April 23, 2026 , and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the Board Meeting date;
- iii. In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

**RESOLVED FURTHER THAT** a Buy Back Committee comprising of:

Sr. No.	Name	Position in Committee	Designation in the Company
1	Krishnan Sudarshan	Chairperson	Chairman & Managing Director
2	Subramanian Krishnaprakash	Member	Whole-time Director
3	Shekhar Ganapathy	Member	Whole-time Director

be and is hereby, constituted and the powers of the Board in respect of Buy Back be delegated to the Committee (“**Buy Back Committee**”) and each member of the Buy Back Committee, be and is hereby, severally authorized to do all such acts, deeds and things as may be necessary, expedient, or proper with regard to the implementation of the Buy Back, including, but not limited to, the following:

1. To finalize, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with the Securities and Exchange Board of India, Stock Exchange, Registrar of Companies, Mumbai - I, National Securities Depository Limited, Central Depository Services (India) Limited and any other Regulatory authorities in connection with the Buy Back;
2. To decide on the increase in buy back price in accordance with the SEBI Buy Back Regulations and resultant reduction in Buy Back Equity Shares, if any;

3. To finalize the terms of Buy Back including the mechanism for the Buy Back, the schedule of activities including the dates of opening and closing of the Buy Back, Record Date, entitlement ratio, the timeframe for completion of the Buy Back;
4. To appoint solicitor(s), depository participant(s), escrow agent(s), advertising agency(ies) and other advisor(s)/consultant(s)/intermediary(ies)/agency(ies), printer, as may be required, for the implementation of the Buy Back and decide and settle the remuneration for such persons/ advisors/ consultants/ intermediaries/agencies including by the payment of commission, brokerage, fee, charges etc;
5. The initiating of all necessary actions for preparation and issue of public announcement, letter of offer and related documents;
6. The preparation, finalization and filing of public announcement, letter of offer, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the stock exchange and other appropriate authority(ies), if any;
7. The making of all applications to the Appropriate Authorities for their requisite approvals including approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;
8. To deal with stock exchange (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy Back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any further amendments thereof;
9. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buy Back;
10. To enter into escrow arrangements and appoint escrow agents as required or desirable in terms of the SEBI Buy Back Regulations and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow account as required or desirable in terms of the SEBI Buy Back Regulations and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank guarantee(s) as may be required on such terms as deemed fit and to decide authorized signatories to such accounts including bank accounts and escrow accounts;
11. To open, operate and close one or more depository account/ trading account / buyer broker account and to open, operate and close special trading window account with the designated stock exchange and to decide the authorized signatories for depository account/trading account/buyer broker account/special trading window account;
12. To settle all such questions, queries, difficulties or doubts that may arise in relation to the implementation of the Buy Back or by the Manager to the Buy Back, SEBI, the Stock Exchange and other Appropriate Authorities;
13. To determine, finalise and pay tax on Buy Back;
14. To authorize bankers to act upon the instructions of the Merchant Banker as required under the SEBI Buy Back Regulations;
15. To carry out management discussion and analysis on the likely impact of the Buy Back on the Company’s earnings, public holdings, holdings of non-resident individuals, FIIs;

16. To sign the documents as may be necessary with regard to the Buy Back and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents, and correspondence as may be necessary for the implementation of the Buy Back to the SEBI, RBI, ROC, Stock Exchange, depositories and/or other Appropriate Authorities;
17. Extinguishment of dematerialized shares and physical destruction of share certificates, if applicable, and certificates of extinguishment required to be filed in connection with the Buy Back on behalf of the Board;
18. To obtain all necessary certificates and reports from the Statutory Auditors, Secretarial Auditor and other third parties as required under applicable law;
19. To verify offer / acceptances received, finalizing basis of acceptance, pay to the shareholders, consideration for Equity Shares bought back pursuant to the Buy Back, issue rejection letters, if any;
20. To file ‘Return of Buy Back’ with Registrar of Companies and other statutory authorities;
21. To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buy Back;
22. To establish Investor Service Centre/s;
23. To authorize the Merchant Banker, Registrar or other agencies appointed for the purpose of Buy Back to carry out any of the above activities;
24. To sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buy Back;
25. To do all such acts as it may, in its absolute discretion, deem necessary, expedient, or proper for the implementation of the Buy Back.

**RESOLVED FURTHER THAT** Ms. Smita Singh, Company Secretary & Compliance Officer shall act as the Secretary to the Buy Back Committee.

**RESOLVED FURTHER THAT** the quorum for a meeting of the Buy Back Committee shall be presence of any two members and the Buy Back Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

**RESOLVED FURTHER THAT** the Buy Back Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation/sub-delegation of authority from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Buy Back Committee, be and is hereby, authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy Back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy Back without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** in compliance with SEBI Buy Back Regulations, Indorient Financial Services Limited (“**Manager**”), be and is hereby appointed as the Manager to the proposed Buy Back transaction to inter-

alia carry out the activities as Merchant Banker under the SEBI Buy Back Regulations, on such terms and conditions as mutually decided.

**RESOLVED FURTHER THAT** in compliance with SEBI Buy Back Regulations, Bigshare Services Private Limited, be and is hereby, appointed as the Registrar for the proposed Buy Back transaction at such remuneration as mutually agreed.

**RESOLVED FURTHER THAT** Ms. Smita Singh, Company Secretary & Compliance Officer be and is hereby appointed as the Compliance Officer for the Buy Back in terms of Regulation 24(iii) of the SEBI Buy Back Regulations.

**RESOLVED FURTHER THAT** the Board do obtain from the Company’s statutory auditors, the certificate /report required in accordance with the SEBI Buy Back Regulations under clause (xi) of Schedule I of the SEBI Buy Back Regulations.

**RESOLVED FURTHER THAT** no information/material likely to have a bearing on the decision of investors has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/misrepresentation.

**RESOLVED FURTHER THAT** the Company shall, before making the public announcement, create an escrow account in accordance with Regulation 9(xi) of the SEBI Buy Back Regulations, either in form of bank guarantee or cash including bank deposit or deposit of securities with appropriate margin or government securities or units of mutual funds invested in gilt funds and overnight schemes or a combination thereof, towards security performance of its obligations as may be prescribed under the Act and the SEBI Buy Back Regulations and, on such terms, and conditions as the Board or the Buy Back Committee thereof may deem fit.

**RESOLVED FURTHER THAT** the Company shall maintain a register of shares bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares, if applicable, and such other particulars as may be prescribed, shall be entered and that Ms. Smita Singh, Company Secretary & Compliance Officer be and is hereby authorised to authenticate the entries made in the said register.

**RESOLVED FURTHER THAT** the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchange within seven days and to SEBI within seven working days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified as per Regulation 11 under the SEBI Buy Back Regulations and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Ms. Smita Singh, Company Secretary & Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer or confer any obligation on the Company or the Board or the Buy Back Committee to Buy Back any shares or impair any power of the Company or the Board to terminate any process in relation to such Buy Back, if permitted by law.

**RESOLVED FURTHER THAT** Mr. Krishnan Sudarshan, Chairman & Managing Director or Mr. Subramanian Krishnaprakash, Whole-time Director or Mr. Kushal Parmar, Chief Financial Officer or Ms. Smita

Singh, Company Secretary & Compliance Officer be and are hereby severally authorized to send the necessary intimations to SEBI, the Stock Exchange and any other authority in relation to this resolution, as may be required under applicable laws and regulations.

**RESOLVED FURTHER THAT** Mr. Krishnan Sudarshan, Chairman & Managing Director or Mr. Subramanian Krishnaprakash, Whole-time Director or Mr. Kushal Parmar, Chief Financial Officer or Ms. Smita Singh, Company Secretary & Compliance Officer be and are hereby severally authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any committee(s)/ director(s)/ officer(s)/ authorized representative(s) of the Company in order to give effect to the aforesaid resolutions, including but not limited to make all necessary applications to the Appropriate Authorities for their approvals including but not limited to approvals as may be required from the SEBI; preparing, signing and filing of the public announcement, letter of offer with the SEBI, the Stock Exchange and other Appropriate Authorities; obtaining all necessary certificates and report from the statutory auditors and other third parties as required under applicable laws entering into escrow arrangements as required in terms of the SEBI Buy Back Regulations; opening, operating and closing of all necessary accounts including escrow account, special payment account, demat account as required in terms of the SEBI Buy Back Regulations; extinguishing dematerialized Equity Shares and physical destruction of share certificates, if applicable, in respect of the Equity Shares bought back by the Company; and filing such other undertakings, agreements, papers, documents and correspondence , as may be required to be led in connection with the Buy Back with the SEBI, the Stock Exchange, Registrar of Companies, Mumbai - I, depositories and/or other Appropriate Authorities as may be required from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Krishnan Sudarshan, Chairman & Managing Director or Mr. Subramanian Krishnaprakash, Whole-time Director or Mr. Kushal Parmar, Chief Financial Officer or Ms. Smita Singh, Company Secretary & Compliance Officer be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy Back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all, acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient , usual or proper in relation to or in connection with or for matters consequential to the Buy Back without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution.

**RESOLVED FURTHER THAT** Mr. Krishnan Sudarshan, Chairman and Managing Director, Mr. Subramanian Krishnaprakash, Whole-time Director, Mr. Kushal Parmar, Chief Financial Officer, and Ms. Smita Singh, Company Secretary, be and are hereby severally authorized to issue certified copies of this resolution to any person(s), as may be required under applicable law or otherwise.”

*//Certified True Copy//*

For **EMA PARTNERS INDIA LIMITED**

*(Formerly known as “EMA Partners India Private Limited)*

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**Smita Singh**

**Company Secretary & Compliance Officer**

**Address:** 204, Summit Business Bay, Western Express Highway  
Vile Parle (East), Mumbai – 400057.