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EMA PARTNERS INDIA LIMITED

(Formerly known as "EMA Partners India Private Limited")
CIN: U71404MH2003PLC142116



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Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name of "Executive Management Associates India Private Limited" pursuant to certificate of incorporation dated September 9, 2002 issued by the RoC, Mumbai, Maharashtra. The name of our Company was changed from "Executive Management Associates India Private Limited" to "EMA Partners India Private Limited" pursuant to fresh certificate of incorporation dated February 4, 2004 issued by the RoC, Mumbai, Maharashtra. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders at the EGM held on June 12, 2024, and consequently, the name of our Company was changed to "EMA Partners India Limited" and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued by the RoC, Central Processing Centre, Mumbai on August 05, 2024 bearing CIN U71404MH2003PLC142116. For further details please refer to section titled "History and Certain other Corporate Matters" beginning page 164 of the Red Herring Prospectus.

Registered Office: 204, The Summit Business Bay, Western Express Highway, Vile Parle (East), Mumbai - 400057, Maharashtra, India. Corporate Office: B-1201, 12th Floor One One One, G Block, Plot No. C/6, Bandra-Kurla Complex, Bandra (East), Mumbai - 400055, Maharashtra, India.

Contacts Person: Ms. Smita Shivshankar Singh, Company Secretary and Compliance Officer. Tel: +91-022-33008085, E-mail: s.mita@ema-partners.com, Website: www.ema-partners.in

PROMOTERS OF OUR COMPANY: MR. KRISHNAN SUDARSHAN AND MR. SUBRAMANIAN KRISHNAPRAKASH
THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE").

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 81,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH (THE "EQUITY SHARES") OF EMA PARTNERS INDIA LIMITED ("OUR COMPANY" OR "EPIL" OR "THE ISSUER") AT A PRICE OF ₹ 11/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 6/-) PER EQUITY SHARE ("OFFER PRICE") FOR CASH, AGGREGATING UP TO 1 (-) LAKHS ("OFFER") COMPREHENSING A FRESH ISSUE OF UP TO 33,34,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO 1 (-) LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO 1 (-) LAKHS INCLUDING OFFER OF UP TO 2,26,200 EQUITY SHARES AGGREGATING UP TO 1 (-) LAKHS BY MR. KRISHNAN SUDARSHAN, UP TO 95,34,000 EQUITY SHARES AGGREGATING UP TO 1 (-) LAKHS BY MR. SUBRAMANIAN KRISHNAPRAKASH (THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO 73,85,000 EQUITY SHARES AGGREGATING UP TO 1 (-) LAKHS BY MR. SHEKHAR GANAPATHY (THE "INDIVIDUAL SELLING SHAREHOLDER") AND TOGETHER WITH THE "PROMOTER SELLING SHAREHOLDERS" REFERRED TO AS "SELLING SHAREHOLDERS").
THE OFFER INCLUDES 3,07,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN OFFER PRICE OF ₹ 11/- PER EQUITY SHARE FOR CASH, AGGREGATING 1 (-) LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 58,23,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN OFFER PRICE OF ₹ 11/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO 1 (-) LAKHS IS HEREIN AFTER REFERRED TO AS "THE NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE 26.37% AND 25.05% RESPECTIVELY OF THE POSTOFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THIS OFFER IS BEING MADE IN TERMS OF REGULATION 22(2) AND 25(3) OF CHAPTER IX OF THE SEBI ICDR REGULATIONS AS AMENDED UNDER RULE 19(2)(b) OF SCRR AS AMENDED. THIS ISSUE IS A BOOK BUILDING ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATIONS 23(1) OF THE SEBI ICDR REGULATIONS.
(For further details please see section titled "Offer Procedure" beginning on page 378 of the Red Herring Prospectus. A copy of Red Herring Prospectus is delivered for filing to the Registrar of Companies as required under section 26(4) of the Companies Act, 2013.)

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION* (IN ₹ PER EQUITY SHARE)
Mr. Krishnan Sudarshan	Promoter Selling Shareholder	Up to 6,26,797 Equity Shares of face value of ₹ 5/- each aggregating up to ₹ 31.34 Lakhs.	0.86
Mr. Subramanian Krishnaprakash	Promoter Selling Shareholder	Up to 95,34,000 Equity Shares of face value of ₹ 5/- each aggregating up to ₹ 4.77 Lakhs.	0.02
Mr. Shekhar Ganapathy	Individual Selling Shareholder	Up to 73,85,000 Equity Shares of face value of ₹ 5/- each aggregating up to ₹ 3.69 Lakhs.	0.02

*As certified by M/s P. A Sarangi & Co, Chartered Accountants, by way of their certificate dated January 09, 2025
• QIB PORTION: NOT MORE THAN 29,10,000 EQUITY SHARES • NON-INSTITUTIONAL PORTION: NOT LESS THAN 8,74,000 EQUITY SHARES
• RETAIL PORTION: NOT LESS THAN 20,39,000 EQUITY SHARES • MARKET MAKER PORTION: 3,07,000 EQUITY SHARES

PRICE BAND: ₹117 TO ₹ 124 PER EQUITY SHARE OF FACE VALUE OF ₹ 5/- EACH
THE FLOOR PRICE IS 23.4 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 24.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 1,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES

RISK TO INVESTORS:

- The ongoing success and reputation of EMA Partners, as well as the continued validity of the EMA Partners International Membership Agreement, are crucial for maintaining our business operations under the name "EMA Partners".
- A significant portion of our business is attributable to certain large clients. Any deterioration of their financial condition or prospects may have an adverse impact on our business. Further, if we fail to expand the size of our business with our existing clients or expand to new clients, or if we lose our large clients, our business, revenue, profitability and growth will be adversely affected.
- We are unable to protect our intellectual property, or if we face allegations of infringing others' intellectual property, our business, our reputation, results of operations, cash flows and financial condition could be adversely affected.
- The Merchant Banker associated with the Offer has handled a public issue out of which 1 Issue closed below the Offer Price on listing date.
- We face significant competition from domestic and global firms. The domestic market is fragmented with small boutique firms offering recruitment services. Competition in our industry could result in loss of market share, reduced demand for our services, and/or require us to lower fees for our services, which could negatively affect our revenue and growth.
- Average cost of acquisition of Equity Shares held by the Selling Shareholders is as below:

Period	Weighted Average Cost of Acquisition (in ₹)	Floor Price is 'X' times the Weighted Average Cost of Acquisition	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition prices: Lowest Price - Highest Price (in ₹)
Last 1 year	78.19	1.50	1.59	24.88-104
Last 18 months	78.19	1.50	1.59	24.88-104
Last 3 years	78.19	1.50	1.59	24.88-104

^ Pursuant to the certificate dated January 09, 2025, issued by M/s. P. A Sarangi and Co, Chartered Accountants
• The Weighted average cost of acquisition compared to floor price and cap price

Types of Transaction	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ 117)	Cap price* (i.e. ₹ 124)
WACA of Primary Issue (excluding for shares issued pursuant to ESOP and bonus issue) (equals to or more than 5% of the net issue fully diluted paid-up share capital during the 18 months preceding the date of RHP) in a single transaction or multiple transactions combined together over a span of rolling 30 days.	104	1.13 times	1.19 times
WACA of Secondary Sale/ acquisition (excluding gifts) (equals to or more than 5% of the net issue fully diluted paid-up share capital during the 18 months preceding the date of RHP) in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA ^	NA ^	NA ^

Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 6(c)
• Primary Transactions: NA NA NA
• Secondary Transactions: NA NA NA
*As adjusted for changes in capital
^ There were no secondary transactions in the last 18 months from the date of the Red Herring Prospectus.

BID/OFFER PROGRAMME

BID/OFFER OPENS TODAY

BID/OFFER CLOSES ON : TUESDAY, JANUARY 21, 2025

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON NSE EMERGE

In case of any revision in the Price Band, the Bid Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid Offer Period not exceeding 10 Working Days, in cases of force majeure, banking strike or similar circumstances. Our Company, for reasons to be recorded in writing, extends the Bid Offer Period for a maximum of ten Working Days, subject to the Bid Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by using a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and of the Designated Intermediaries, as applicable. The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 23 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to qualified Institutional Investors ("QIBs") to whom the Offer is made, and the balance 50% of the Net Offer shall be allocated on a proportionate basis to all other investors, including Retail Investors ("RI") and Non-Institutional Investors ("NII"). The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 23 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to qualified Institutional Investors ("QIBs") to whom the Offer is made, and the balance 50% of the Net Offer shall be allocated on a proportionate basis to all other investors, including Retail Investors ("RI") and Non-Institutional Investors ("NII"). The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 23 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to qualified Institutional Investors ("QIBs") to whom the Offer is made, and the balance 50% of the Net Offer shall be allocated on a proportionate basis to all other investors, including Retail Investors ("RI") and Non-Institutional Investors ("NII").

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see section titled "History and Certain Corporate Matters" on page 164 of the Red Herring Prospectus and Clause 8 of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 388 of the Red Herring Prospectus.
LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital of the Company is ₹ 15,10,00,000 divided into 3,02,00,000 Equity Shares of ₹ 5/- each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 4,96,82,330 divided into 99,36,466 Equity Shares of ₹ 5/- each. For details of the Capital Structure, see section titled "Capital Structure" on page 85 of the Red Herring Prospectus.
NUMBER OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The Equity Shares of the Company, subscribed and paid-up share capital of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company, Krishnan Sudarshan with 50,000 Equity Shares and Subramanian Krishnaprakash with 50,000 Equity Shares, aggregating to 1,00,000 Equity Shares, is the material document for inspection in relation to the Offer. For further details, see the section titled "History and Certain other Corporate Matters" on page 164 of the Red Herring Prospectus.
DISCLAIMER: The Equity Shares of the Company, subscribed and paid-up share capital of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company, Krishnan Sudarshan with 50,000 Equity Shares and Subramanian Krishnaprakash with 50,000 Equity Shares, aggregating to 1,00,000 Equity Shares, is the material document for inspection in relation to the Offer. For further details, see the section titled "History and Certain other Corporate Matters" on page 164 of the Red Herring Prospectus.
DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, the Red Herring Prospectus has been filed with SEBI in terms of the SEBI Regulations. The SEBI shall not be deemed to have any involvement on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the "Disclaimer Clause of SEBI" beginning on page 295 of the Red Herring Prospectus.
DISCLAIMER CLAUSE OF THE NSE EMERGE: It is to be distinctly understood that the permission given by National Stock Exchange of India Limited ("NSE") should not in any way be deemed to constitute the contents of the Offer Document of the price at which the equity shares are offered nor shall the risk of loss of investment be shifted to the investors by the NSE. The "Disclaimer Clause of SEBI" beginning on page 295 of the Red Herring Prospectus and the investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of NSE on page 301 of the Red Herring Prospectus.
GENERAL RISK: Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they are able to bear the risk of loss of investment. Investors should refer to the "Risk Factors" section of the Offer Document for a detailed discussion on the risks associated with investment decision. Investors must rely on their own examination of our Company and the offering and the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific details of the investor's liability is referred to the section "Risk Factors" beginning on page 38 of the Red Herring Prospectus.
RISK IN RELATION TO THE FIRST OFFER: The face value of the Equity Shares is ₹ 5/- (Floor) Price, Cap Price and the Offer Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 117 of the Red Herring Prospectus. Investors should also refer to the section titled "Risk Factors" and "Restated Consolidated Financial Statements" on pages 38 and 211 of the Red Herring Prospectus.
TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER: For details regarding track record of Book Running Lead Manager to the issuer as specified in the Company reference no. SDR/MSD/12012 dated January 10, 2012 issued by the SEBI, please refer to the website of the Book Running Lead Manager at <https://www.indoriend.in>
COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY: The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information that is material to the Company and the Offer, and it is essential to the context of the Offer.

COMPANY SECRETARY AND COMPLIANCE OFFICER
Ms. Smita Shivshankar Singh
Company Secretary & Compliance Officer
Membership No. A26283

BOOK RUNNING LEAD MANAGER TO THE OFFER
REGISTRAR TO THE OFFER

INDORIEND
INDIAN INVESTMENT SERVICES LIMITED
501, The Summit Business Bay, Western Express Highway, Vile Parle (East), Mumbai - 400057, Maharashtra, India.
Tel: +91-7772 12198
E-mail: compliance@indoriend.in
Investor Grievance E-mail: wca@indoriend.in
Website: www.indoriend.in
Contact Person: Mr. Anil Magesh
SEBI Registration No: INM00012661
CIN: U67190DL1903PLC052080

BISHARE SERVICES PRIVATE LIMITED
501, The Summit Business Bay, Western Express Highway, Vile Parle (East), Mumbai - 400057, Maharashtra, India.
Tel: +91-22-6263 8200, Fax No: +91-22-6263 8209
E-mail: compliance@bishare.com
Investor Grievance Email: investor@bishareonline.com
Website: www.bishareonline.com
Contact Person: Mr. Anil Magesh
SEBI Registration No: INR00001385
CIN: U99999MH1994PTC016634

Availability of Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the Offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchange of India at www.nseindia.com, the website of BRLM at www.indoriend.in and website of Company at [www.sebi.gov.in](http://www.ema-partners.in
Availability of Bid-Cum-Application Form: Bid-Cum-Application Form can be obtained from the Company, EMA Partners India Limited, Telephone: +91 022-33008085, Book Running Lead Manager Indorint Financial Services Limited, Telephone: +91-777212198. Application Forms can also be obtained from the Stock Exchange and list of SCSS available on the website of <a href=) and website of Stock Exchange of India at [www.sebi.gov.in](http://www.nseindia.com.
Investors: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the Offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at <a href=), the website of Stock Exchange of India at www.nseindia.com, the website of BRLM at www.indoriend.in and website of Company at All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.
For EMA Partners India Limited
Ms. Smita Shivshankar Singh
Company Secretary & Compliance Officer
Membership No. A26283

Date: January 16, 2025
Place: Mumbai