

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTIONS PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF EMA PARTNERS INDIA LIMITED (FORMERLY KNOWN AS EMA PARTNERS INDIA PRIVATE LIMITED) ("COMPANY") HELD ON WEDNESDAY, 04TH SEPTEMBER 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 204, THE SUMMIT BUSINESS BAY, WESTERN EXPRESS HIGHWAY, VILE PARLE EAST, MUMBAI CITY, MAHARASHTRA, INDIA, 400057, MAHARASHTRA, INDIA AT 5:00 P.M.

1. APPROVAL OF INITIAL PUBLIC OFFER OF EQUITY SHARES OF THE COMPANY THROUGH A FRESH ISSUE AND AN OFFER FOR SALE OF EQUITY SHARES OF THE COMPANY:

To consider, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the **"Companies Act"**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, as amended (**"SCRA"**), and the rules and regulations made thereunder, including and the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**), the Foreign Exchange Management Act, 1999, as amended (**"FEMA"**), and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India (**"GoI"**), including the Securities and Exchange Board of India (**"SEBI"**), the Reserve Bank of India (the **"RBI"**) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the **"Applicable Laws"**), and in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company and the uniform listing agreement to be entered into between the Company and the National Stock Exchange of India Limited where the equity shares of face value of ₹ 5/- (Rupees Five only) each of the Company (**"Equity Shares"**) are proposed to be listed (**"Stock Exchange"**), and subject to any applicable approvals, consents, permissions or sanctions as may be required from the GoI, the Registrar of Companies, Maharashtra at Mumbai (**"RoC"**), SEBI, Stock Exchange, RBI, and any other appropriate governmental, statutory and regulatory authorities

("Regulatory Authorities"), and any third parties including but not limited to lender(s) of the Company, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the aforesaid authorities while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**"), which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Members of the Company be and is hereby accorded to create, to issue, offer and allot up to 54,38,400 (Fifty Four Lakhs Thirty Eight Thousand Four Hundred only) Equity Shares of face value of ₹ 5/- (Rupees Five only) each of the Company ("**Fresh Issue**"), out of the authorised share capital of the Company and an offer for sale of the Equity Shares by existing and eligible shareholders who intimate their intention to the Board (hereinafter referred to as the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**") for cash either at par or premium on such amount (with an option to the Company to retain an over-subscription to the extent of 10% of the net Offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment in consultation with the Stock Exchange) determined by the Company in consultation with Book Running Lead Manager to the Offer ("**BRLM**") to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company, including anchor investors, market maker in compliance with the Regulation 261 of the SEBI ICDR Regulations, one or more of the members of the Company, Hindu undivided families, qualified institutional buyers including foreign portfolio investors other than individuals, corporate bodies and family offices, alternative investment funds, foreign venture capital investors registered with SEBI, multilateral and bilateral development financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Indian mutual funds, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking finance companies, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities (whether incorporated or not), and to such other persons, including high net worth individuals, retail individual bidders, eligible employees (through reservation or otherwise) or other entities, in one or more combinations thereof, and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the "**Investors**") through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws."

"RESOLVED FURTHER THAT in accordance with Applicable Laws, a portion of the Offer may be made available for allocation to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees (the "**Reservation**") and to provide a discount to the offer price, if any, to retail individual bidders or eligible employees (the "**Discount**"); and to take any and all actions in connection with Reservation or Discount as the Board may think fit or proper in its

absolute discretion, including, without limitation, to negotiate, finalise and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.”

“RESOLVED FURTHER THAT the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations as the Board may determine in consultation with the BRLM, subject to the receipt of consent of SEBI, Gol, RBI, the RoC and/or such other approvals, permissions and sanctions of all other concerned statutory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the Applicable Laws.”

“RESOLVED FURTHER THAT the Equity Shares so allotted or transferred pursuant to the Offer, shall be listed on SME Platform of the Stock Exchange (“NSE Emerge”).”

“RESOLVED FURTHER THAT the Equity Shares so allotted under the Offer pursuant to any Reservation shall be subject to the memorandum of association and the articles of association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, allotment of Equity Shares pursuant to the Offer, the Board in consultation with the BRLM, may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted, the number of Equity Shares to be allotted in each tranche, Offer price, premium amount, discount to reserve categories (as allowed under Applicable Laws), listing on the Stock Exchange as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalise and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, allotment of the Equity Shares, and utilization of the Fresh Issue proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the shareholders, except as required under Applicable Law

and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.”

“RESOLVED FURTHER THAT subject to compliance with the Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.”

“RESOLVED FURTHER THAT all monies received out of the Fresh Issue shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company shall pay interest on failure thereof, as per Applicable Laws.”

“RESOLVED FURTHER THAT the approval of the shareholders of the Company is hereby accorded to the Board and any other committee thereof, to act and/or delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any transfer and allotment of the Equity Shares pursuant to the Offer, including but without limitation, to the following:

- i. To constitute a committee for the purposes of issue, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion and allocating such number of Equity Shares to anchor investors in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;
- ii. To authorize any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, transfer, offer and allotment of Equity Shares pursuant to the Offer;
- iii. To give or authorize any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

- iv. To seek, if required, any approval, consent or waiver from the Company's lenders and/or the lenders of the subsidiaries of the Company, industry data providers and/or parties with whom the Company have entered into various commercial and other agreements including without limitation customers, suppliers, strategic partners of the Company, and/or any/all concerned governmental and regulatory authorities in India, including the RBI and SEBI, IRDAI and/or any other approvals, consents or waivers that may be required in connection with the issue, transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer, and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, consents or waivers, as it may deem fit;
- v. To decide in consultation with the BRLM the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, in accordance with Applicable Laws;
- vi. To take on record the intimation/approval of the selling shareholders offering their Equity Shares in the Offer for Sale;
- vii. To approve the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLM, in accordance with Applicable Laws;
- viii. To withdraw the DRHP or the RHP or not proceeding with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM;
- ix. To settle in questions, difficulties or doubts that may arise in relation to the Offer;
- x. To seek the listing of the Equity Shares on the Stock Exchange, submitting the listing application to such Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or
- xi. desirable including arrangements with BRLM, underwriters, escrow agents, legal advisor, and other intermediaries;

- xii. To finalize and arrange for the submission of the DRHP to be submitted the Stock Exchange for receiving comments, the RHP and the Prospectus to be filed with the SEBI, Stock Exchange and ROC, and any corrigendum, addendum, amendments or supplements thereto;
- xiii. To authorize the maintenance of a register of holders of the Equity Shares;
- xiv. To finalize the basis of allotment of the Equity Shares;
- xv. To issue advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and other Applicable Laws;
- xvi. To approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds;
- xvii. To accept and appropriate the proceeds of the Fresh Issue in accordance with Applicable Laws; and
- xviii. To do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf."

“RESOLVED FURTHER THAT the powers of the Board or any duly constituted committee by the Board set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution.”

“RESOLVED THAT in connection with any of the foregoing resolutions, Mr. Krishnan Sudarshan, Managing Director, Mr. Manish Dhanuka, Group Chief Financial Officer, Ms. Smita Singh, Company Secretary, or any other Director of the Company be and are hereby severally authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive

evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

“**RESOLVED FURTHER THAT** any Directors and Key Managerial Personnel of the Company, be and is hereby severally authorized to issue certified true copies of this resolution as may be required from time to time.”

Certified True Copy

For **EMA PARTNERS INDIA LIMITED**

(Formerly known as "EMA Partners India Private Limited)

Mr. Krishnan Sudarshan

Chairman & Managing Director

DIN: 01029826

**Address: 1102, Sabari Ashville, Plot No. P-1 CTS No. 452A, N.M. Patil Marg,
Ghatla Village, Chembur, Mumbai 400071.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

ITEM NO. 1: APPROVAL OF INITIAL PUBLIC OFFER OF EQUITY SHARES OF THE COMPANY AND AN OFFER FOR SALE OF EQUITY SHARES OF THE COMPANY:

The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 5/- each of the Company ("**Equity Shares**") which shall consist of a fresh issue of upto 54,38,400 Equity Shares ("**Fresh Issue**") out of the authorised share capital of the Company and an offer for sale by eligible and existing shareholders of the Company ("**Selling Shareholders**") ("**Offer for Sale**" and together with Fresh Issue, the "**Offer**") to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the SEBI ICDR Regulations. The Equity Shares allotted pursuant to the Offer shall rank in all respects *pari passu* with the existing Equity Shares of the Company. The Company intends to, at the discretion of the board of directors of the Company ("**Board**"), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead manager to the Offer ("**BRLM**") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

With respect to the Offer, the Company will be required to file a draft red herring prospectus (the "**DRHP**") with the Stock Exchange, and subsequently file a red herring prospectus (the "**RHP**") and a prospectus (the "**Prospectus**") with the Registrar of Companies, Maharashtra, Mumbai ("**RoC**") and thereafter with SEBI, and the Stock Exchange in respect of the Offer (the DRHP, the RHP and the "Prospectus", hereafter referred to as the "**Offer Documents**"), in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the "**Companies Act**") and other applicable laws.

The Equity Shares are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("**NSE Emerge**" or "**Stock Exchange**") by the Board at its absolute discretion and the Company will be required to enter into listing agreement with the Stock Exchange.

In view of the above and in terms of Sections 23,62(1)(c), and other applicable provisions of the Companies Act, the approval of the shareholders of the Company is required through a special resolution.

The proceeds from the Fresh Issue will be utilised for including but not limited to the following purposes:-

1.	Augmenting Leadership Team(1) for a) the Company
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	b) its Subsidiaries
2.	Capital expenditure towards upgrading the existing IT infrastructure for a) the Company b) its Subsidiaries
3.	Repayment and/or pre-payment, in full, of the borrowing availed by our Company with respect to purchase of office premises
4.	General Corporate Purposes and unidentified inorganic acquisitions

The Brief details regarding the utilisation of proceeds of the Fresh Issue shall be disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed with the Stock Exchange, Securities and Exchange Board of India and other authorities in connection with the Offer. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to Applicable Laws.

The price at which the Equity Shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalized by the Company in consultation with the BRLM to the Offer in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The Company will not make an offer of Equity Shares to any of the Promoters, Directors or Key Managerial Personnel or members of Senior Management. However, the Directors or the Key Managerial Personnel or members of Senior Management may apply for the Equity Shares in the various categories under an Offer in accordance with Applicable Laws, including the SEBI ICDR Regulations.

Other than through their participation in the Offer as mentioned above, none of the Directors, Key Managerial Personnel, members of the Senior Management and their relatives (as defined in the Companies Act) of Directors and/or Key Managerial Personnel and/or members of the Senior Management, except to the extent of their shareholding and the participation in the Offer are concerned or interested in the proposed resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

The Board recommends the Resolution in Item No. 1 of the accompanying Notice for your approval as Special Resolution.
