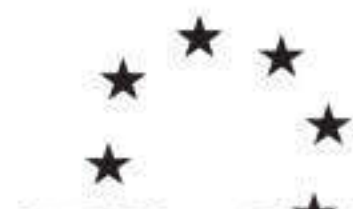


THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.)



EMA Partners

EMA PARTNERS INDIA LIMITED

(Formerly known as "EMA Partners India Private Limited")

CIN: U74140MH2003PLC142116



Scan this QR code to view the RHP

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Executive Management Associates India Private Limited" pursuant to certificate of incorporation dated September 9, 2003 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 RoC, Central Processing Centre on August 05, 2024 bearing CIN U74140MH2003PLC142116. For further details please refer to section titled "History and Certain other Corporate Matters" beginning on 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 BKC, G Block, Plot No. C/6, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India. Contact Person: Ms. Smita Shivdhan Singh, Company Secretary and Compliance Officer; Tel: +91-022-35008805; E-mail: s.smita@ema-partners.com; Website: www.emapartners.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 61,30,000 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 ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("OFFER") COMPRISING A FRESH ISSUE OF UP TO 53,34,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ [•] 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 ₹ [•] LAKHS INCLUDING UP TO 6,26,797 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY MR. KRISHNAN SUDARSHAN, UP TO 95,348 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY MR. SUBRAMANIAN KRISHNAPRAKASH (THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO 73,855 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY MR. SHEKHAR GANAPATHY (THE "INDIVIDUAL SELLING SHAREHOLDER" AND TOGETHER WITH THE "PROMOTER SELLING SHAREHOLDERS" REFERRED TO AS THE "SELLING SHAREHOLDERS").

THE OFFER INCLUDES 3,07,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] 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 ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [•] 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 229(2) AND 253 OF CHAPTER IX OF THE SEBI ICDR REGULATIONS AS AMENDED READ WITH 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 253(1) OF THE SEBI ICDR REGULATIONS.

(For further details please see section titled "Offer Procedure" beginning on page 319 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.)

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

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 ₹ [•] Lakhs.	0.86
Mr. Subramanian Krishnaprakash	Promoter Selling Shareholder	Up to 95,348 Equity Shares of face value of ₹ 5/- each aggregating up to ₹ [•] lakhs.	0.02
Mr. Shekhar Ganapathy	Individual Selling Shareholder	Up to 73,855 Equity Shares of face value of ₹ 5/- each aggregating up to ₹ [•] lakhs.	0.02

*As certified by M/s A P Sanzgiri & 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.
- If 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 8 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 adversely affect our operating result and future growth.
- Average cost of acquisition of Equity Shares held by the Selling Shareholders is as below:

- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given 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 price: 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. A P Sanzgiri 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 Issuance (excluding for shares issued pursuant to ESOP and bonus issue) (equals to or more than 5% of the pre 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 pre 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 8(C) - Primary Transactions	NA	NA	NA
- Secondary Transactions			

*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:

ANCHOR BID/OFFER OPENS ON : THURSDAY, JANUARY 16, 2025

BID/OFFER OPENS ON : FRIDAY, JANUARY 17, 2025

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

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information" beginning on page 38, 140 and 211 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Offer Price and the Price Band will be 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 through the Book Building Process and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5/- each and the Offer Price is [•] times of the face value at the lower end of the Price Band and [•] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on 38, 140, 211 and 271 respectively of the Red Herring Prospectus.

Qualitative Factors:

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Focus on Quality Compliance, Control and Quality Standards
- Experienced Leadership team
- Tech & SaaS platform serving marquee clients
- Operating across the entire spectrum of white collar hiring
- Robust relationships with C-suite executives across three markets

For further details, see "Risk Factors" and "Our Business" on pages 38 and 140, respectively.

Quantitative Factors:

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per share (EPS), as adjusted for changes in capital

Period	Basic EPS	Diluted EPS	Weight
Year ended March 31, 2022	6.62	6.62	1
Year ended March 31, 2023	1.81	1.81	2
Year ended March 31, 2024	8.40	8.40	3
Weighted Average	5.91	5.91	
Four months period ended July 31, 2024*	2.57	2.57	

*Not Annualised

Notes:

- a) The figures disclosed above are based on the Restated Consolidated Financial Information of the Company
- b) The face value of each Equity share is ₹5/- each

c) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

d) Basic Earnings Per Share = Restated Net Profit after tax / Weighted average number of equity shares outstanding during the year.

e) Diluted Earnings Per Share = Restated Net Profit after tax / Weighted average number of diluted potential equity shares outstanding during the year.

f) Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014

2. Price/Earning (P/E) Ratio in relation to the Price Band of ₹ 117 to ₹124 per equity share:

Particulars	P/E Ratio at the lower end of the Price Band (no. of times)	P/E Ratio at the higher end of the Price Band (no. of times)
Based on Basic and Diluted EPS as per the Restated Consolidated Financial Information for the year ended March 31, 2024	13.93	14.76
Based on Weighted Average Basic and Diluted EPS	19.80	20.98

Industry Peer Group P/E ratio

Particulars	P/E Ratio (no. of times)
Highest	43.4
Lowest	35.5
Average	39.5

P/E ratio for the peer group has been computed based on the closing market price of equity shares on BSE Limited as on December 24, 2024, divided by the diluted EPS for financial year ended March 31, 2024.

3. Average Return on Net Worth (RoNW)

Period	RoNW(%)	Weight
March 31, 2022	33.90%	1
March 31, 2023	7.84%	2
March 31, 2024	30.63%	3
Weighted Average	23.58%	
Four months period ended July 31, 2024*	7.84%	

*Not Annualised

Notes:

- a) RoNW has been computed by dividing restated net profit after tax [Excluding Minority Interest] with the average restated Net worth of beginning and the end of the year / period

Continued to next page

BASIS FOR OFFER PRICE

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.
As certified by M/s. A.P. Sanzgiri & Co, the Statutory Auditor of our Company pursuant to their certificate dated January 09, 2025.
Net Worth = Share Capital + Balance in Profit and loss account + Securities Premium Account
4. Net Asset Value (NAV) per Equity Share (Face Value of ₹5 each)

Table with 2 columns: Particulars and NAV (₹). Rows include Year Ended March 31, 2022; Year Ended March 31, 2023; Year Ended March 31, 2024; Four Months Period Ended July 31, 2024; NAV per Equity Share at Floor Price; NAV per Equity Share at Cap Price; NAV at Offer Price; Offer Price per share.

Notes:
a) NAV per equity share = Restated Net worth at the end of the year (or period) / Number of Equity shares outstanding at the end of the year / period adjusted for the bonus issue and consolidation
b) Net Worth = Share Capital + Balance in Profit and loss account + Securities Premium Account
c) As certified by M/s. A.P. Sanzgiri & Co, the Statutory Auditor of our Company pursuant to their certificate dated January 09, 2025.
5. Comparison of Accounting Ratio with Industry Peers:

Table with 7 columns: Name of the Company, Current Market Price (₹), Face Value (₹), Basic EPS (₹), P/E (x) times, RoNW(%), Net Asset Value per share (₹). Rows include EMA Partners India Limited, Peer Group, Qness Corp Limited, Teamlease services limited.

Notes:
a) The figures for our company are based on Restated Consolidated Financial Information for the year ended March 31, 2024.
b) The figures for the Peer Group are based on / computed based on the Consolidated Financial Statements for the year ended March 31, 2024.
c) Current Market Price (CMP) is the closing price as on December 24, 2024 and is sourced from www.bseindia.com. For our company, CMP = Offer Price.
d) P/E Ratio has been computed based on the CMP as divided by the Basic EPS as on March 31, 2024.
e) RoNW has been computed by dividing restated net profit after tax [excluding Minority Interest, if any] with the average restated Net worth of beginning and the end of the year / period.
f) The Offer Price determined by our Company in consultation with the BRLM is justified by our Company in consultation with the BRLM on the basis of the above parameters.
g) The face value of our equity shares is ₹5/- per share and the Offer Price is ₹ (●) per share is (●) times of the face value.
h) Listed peers are as identified by us on the basis of similar line of business with our Company, however not comparable with size of our Company.
i) Net Worth = Share Capital + Balance in Profit and loss account + Securities Premium Account

Table with 5 columns: KEY PERFORMANCE INDICATORS (KPI), Four months period ended 31-Jul-24, Year ended 31-Mar-24, Year ended 31-Mar-23, Year ended 31-Mar-22. Rows include Revenue from Operations, EBITDA, EBITDA Margin, PAT, PAT Margin, Net Worth, Return on Net Worth, Debtors Turnover Ratio - Days, Fee Earnings (Number), Operating Revenue Per Fee Earning Employee.

*Not Annualised
KPI - Formula

Table with 2 columns: KPI and FORMULA. Rows include Revenue from operations, EBITDA, EBITDA Margin %, PAT, PAT Margin %, Net worth, Return on net worth (RONW) (%), Debtors' turnover ratio - days, Fee earners, Operating revenue per fee earner.

Table with 2 columns: KPI and DESCRIPTION. Rows include Revenue from operations, EBITDA, EBITDA Margin, PAT.

Table with 2 columns: Metric and Description. Rows include PAT Margin, Net worth, Return on net worth (RONW), Debtors turnover ratio - days, Fee earners, Operating revenue per fee earning employee.

*As approved by resolution of the Audit Committee of our Board dated January 06, 2025 and as certified by M/s. A.P. Sanzgiri & Co, the Statutory Auditor of our Company pursuant to their certificate dated January 06, 2025.

7. Set forth below are the details of comparison of key performance of indicators with our listed individual peers

Table for Fiscal 2024 with 4 columns: Particulars, EMA Partners India Limited, Qness Corp Limited, Teamlease Services Limited. Rows include Revenue from Operations, EBITDA, EBITDA Margin, PAT, PAT Margin.

Table for Fiscal 2023 with 4 columns: Particulars, EMA Partners India Limited, Qness Corp Limited, Teamlease Services Limited. Rows include Revenue from Operations, EBITDA, EBITDA Margin, PAT, PAT Margin.

Table for Fiscal 2022 with 4 columns: Particulars, EMA Partners India Limited, Qness Corp Limited, Teamlease Services Limited. Rows include Revenue from Operations, EBITDA, EBITDA Margin, PAT, PAT Margin.

Table with 2 columns: KPI and FORMULA. Rows include Revenue From Operations, EBITDA, EBITDA Margin (%), PAT, PAT Margin (%).

*Financial Information for EMA Partners India Limited is taken from Restated Consolidated Financial Information.
**Financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the Industry Report issued by Ken Research Private Limited for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

8. Weighted average cost of acquisition
A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares.

Table with 11 columns: S.no, Date of Allotment, Nature of Transaction, Nature of Consideration, Price per Equity Share (1) & (2), Face value per Equity Shares, No. of Equity shares, Cost per Equity Share, Total Consideration, Cumulative amount paid for the Equity Shares, Cumulative no. of Equity Shares. Rows include 02-09-2024 Private Placement Cash 104 5 9,13,856 104 9,50,41,024 9,50,41,024 9,50,41,024.

Weighted Average Cost of Acquisition (in ₹) 104
(1) After consolidation of face value equity shares of ₹ 1/- each of our Company into equity shares of face value of ₹ 5/- each
(2) After bonus issue

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity/convertible securities)
There have been no secondary issuance by Promoter and Promoter Group and/or the other shareholders during the 18 months prior to the date of the Red Herring Prospectus (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. In case there are no such transactions to report under (A) and (B), then the information shall be disclosed for price per share of the Issuer Company based on last 5 IPO or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP, irrespective of the size of transactions.
Not Applicable

Table with 4 columns: Types of transactions, Weighted average cost of acquisition (₹ per Equity Shares), Floor price (i.e. ₹ 117/-), Cap price (i.e. ₹ 124/-). Rows include Weighted average cost of acquisition of primary / new issue as per paragraph a above, Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above, Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph c above.

E. The Offer Price is (●) times of the face value of the equity shares
The face value of our share is ₹5/- per share and the Offer Price is ₹ (●) per share is (●) times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ (●) per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above mentioned information along with the section titled "Risk Factors" beginning on page 38 of the Red Herring Prospectus and the financials of our Company as set out in the section titled "Restated Consolidated Financial Information" beginning on page 211 of the Red Herring Prospectus.

For further details, please use the chapter titled "Basis for Offer Price" beginning on page 117 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF NSE ("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 extend the Bid/Offer Period for a minimum of one Working Day, 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 issuing 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 by intimation to Designated Intermediaries and Sponsor Bank, as applicable.
The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 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 Buyers ("QIBs"), the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RBIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCBS or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 319 of the Red Herring Prospectus.

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 III 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 ₹ 15,00,00,000 divided into 3,00,00,000 Equity Shares of ₹ 5/- each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 8,95,62,130 divided into 1,79,12,426 Equity Shares of ₹ 5/- each. For details of the Capital Structure, see section titled "Capital Structure" on page 85 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company. Krishan Sudarshan with 50,000 Equity Shares and Subramanian Krishnaprakash with 50,000 Equity Shares aggregating to 1,00,000 Equity Shares of ₹ 1/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see section titled "History and Certain Corporate Matters" on page 164 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see section titled "Capital Structure" on page 85 of the Red Herring Prospectus.

LISTING: The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of NSE ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received "in-principle" approval from NSE for the listing of the Equity Shares pursuant to letter dated December 02, 2024. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Ltd. ("NSE"). A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on January 10, 2025 and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 388 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 issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 295 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF THE NSE EMERGE OF NSE (THE DESIGNATED STOCK EXCHANGE): 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 or construed that the contents of the Offer Document of the price at which the equity shares are offered has been cleared, solicited or approved by NSE nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. 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 can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including 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 attention of the investors is invited 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/- The Floor Price, Cap Price and 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 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic application system of the Stock Exchanges by the bids collecting intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid cum Application Form is liable to be rejected.

CREDIT RATING: As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

DEBENTURE TRUSTEE: This is an Offer of Equity Shares hence appointment of debenture trustees is not required.

IPO GRADING: Since the Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

BASIS FOR OFFER PRICE: The Offer Price is determined by the Company in consultation with the BRLM. The financial data presented in section titled "Basis for Offer Price" on page 117 of the Red Herring Prospectus are based on Company's Financial Statements. Investors should also refer to the section titled "Risk Factors" and "Restated Consolidated Financial Statements" on page 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 Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: https://www.indorient.in/

COMPANY'S 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 with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed

herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholders, accepts responsibility for and confirms that the statements made or confirmed by such Selling Shareholders in the Red Herring Prospectus to the extent of information specifically pertaining to it and/or the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assumes no responsibility for any other statement in the Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business.

UPI Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCBS) and use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBOT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 319 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?d=RecognisedPFI=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?d=RecognisedPFI=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCBSs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

Table with 3 columns: BOOK RUNNING LEAD MANAGER TO THE OFFER, REGISTRAR TO THE OFFER, COMPANY SECRETARY AND COMPLIANCE OFFICER. Rows include Indorient Financial Services Limited, Bigshare Services Private Limited, Ms. Smrita Shivdhari Singh.

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 at www.nseindia.com; the website of BRLM at www.indorient.in and website of Company at www.emapartners.in.

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company: EMA Partners India Limited, Telephone: +91 022-35008805, Book Running Lead Manager Indorient Financial Services Limited, Telephone: +91-7977212186. Application Forms can also be obtained from the Stock Exchange and list of SCBSs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com.

Application Supported by Blocked Amount (ASBA): All investors in this offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCBS will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the issue process and how to apply, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the chapter "Offer Procedure" on page 319 of the Red Herring Prospectus.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited
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
SD/-
Ms. Smrita Shivdhari Singh
Company Secretary & Compliance Officer
Membership No. A62883
Date: January 11, 2025
Place: Mumbai

EMA Partners India Limited is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus dated January 09, 2025 with the Registrar of Companies, Mumbai, Maharashtra. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.indorient.in, the website of the NSE i.e., www.nseindia.com, and website of our Company at www.emapartners.in. Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.