

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS



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This is an abridged prospectus containing salient features of the Red Herring Prospectus dated January 09, 2025 (the “RHP”) filed with the Registrar of Companies, Maharashtra at Mumbai. You are encouraged to read greater details available in the RHP at <https://www.emapartners.in/investor-relation.html>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONSISTS OF 4 PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND 8 PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



EMA PARTNERS INDIA LIMITED

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

CIN: U74140MH2003PLC142116; Date of Incorporation: September 09, 2003

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
204, The Summit Business Bay, Western Express Highway, Vile Parle (East), Mumbai - 400057, Maharashtra, India.	B-1201, 12 th Floor, One BKC, G Block, Plot No. C/6, Bandra-Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India.	Ms. Smita Shivdhari Singh Company Secretary and Compliance Officer	Email: s.smita@ema-partners.com Tel: +91 022-35008805	www.emapartners.in

PROMOTERS OF OUR COMPANY: MR. KRISHNAN SUDARSHAN AND MR. SUBRAMANIAN KRISHNAPRAKASH

DETAILS OF THE OFFER TO THE PUBLIC

Type of Issue	Fresh Issue Size	Offer for Sale Size	Total Offer Size	Eligibility	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue & Offer for Sale	Up to 53,34,000 Equity Shares of the face value of ₹ 5/- each aggregating up to ₹ [●]	Up to 7,96,000 Equity Shares of the face value of ₹ 5/- each aggregating up to ₹ [●]	Up to 61,30,000 Equity Shares of the face value of ₹ 5/- each aggregating up to ₹ [●]	This Offer is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 29,10,000 Equity Shares	Not less than 8,74,000 Equity Shares	Not less than 20,39,000 Equity Shares	307,000 Equity Shares

The Equity Shares are proposed to be listed on NSE Emerge (i.e. SME platform of National Stock Exchange of India Limited). (the “Designated Stock Exchange”).

Details of Offer for Sale by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No of Shares offered/ Amount in Rs.	WACA in Rs. per Equity [#]
Mr. Krishnan Sudarshan	Promoter Selling Shareholder	Up to 6,26,797 Equity Shares of the face value of ₹ 5/- each	0.86
Mr. Subramanian Krishnaprakash	Promoter Selling Shareholder	Up to 95,348 Equity Shares of the face value of ₹ 5/- each	0.02
Mr. Shekhar Ganapathy	Individual Selling Shareholder	Up to 73,855 Equity Shares of the face value of ₹ 5/- each	0.02

[#] As certified by M/s A P Sanzgiri & Co, Chartered Accountants, by way of their certificate dated January 09, 2025.

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	₹117 to ₹124 per Equity Share of Face Value of ₹5 each
Minimum Bid Lot Size	For details of minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Financial Express”, all editions of Hindi National Newspaper “Jansatta” and Mumbai edition of regional newspaper “Navshakti” (Marathi being the regional language of Maharashtra where our Registered Office of the Company is situated)
Bid/Offer Open On	Friday, January 17, 2025
Bid/Offer Closes On	Tuesday, January 21, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, January 22, 2025
Initiation of Refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account [#]	On or about Thursday, January 23, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, January 23, 2025
Commencement of trading of Equity Shares	On or about Friday, January 24, 2025

* For details of price band and basis of offer price, kindly refer to section titled ‘Basis of Offer Price’ on page 117 of RHP.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, EIGHTEEN MONTHS, AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW:

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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 3 years	78.19	1.50	1.59	24.88-104
Last 18 months	78.19	1.50	1.59	24.88-104

Pursuant to the certificate dated January 09, 2025, issued by M/s A P Sanzgiri & Co, Chartered Accountants

The Equity Shares offered in this Offer have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5/- per equity share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under section titled "Basis for Offer Price" on page 117 of the RHP should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares 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 contents of the RHP. Specific attention of the investors is invited to the section titled "Risk Factors" at page 38 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock Exchange, Syndicate Members, Registrar to the Offer, Share Transfer Agent, Depository Participants, Stock Brokers, Underwriter, Banker to the Offer, investors' associations or Self Certified Syndicate Banks. If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the website of the Stock Exchange i.e. <https://www.nseindia.com/> and the BRLM at <https://www.indorient.in/>

PRICE INFORMATION OF BRLM

Sr. No.	Issue Name	Board	+/- % change inclosing price, [+/- %change in closingbenchmark]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	eMudhra Limited	Main	-1.52 [-4.27]	40.66 [4.68]	22.13 [12.48]
2	Techknowgreen Solutions Limited	SME	99.01 [-4.49]	232.97 [7.54]	119.77 [10.15]
3	New Jaisa Technologies Limited	SME	186.17 [-1.61]	194.79 [10.85]	107.02 [14.92]
4	Canarys Automation Limited	SME	37.26 [-2.10]	38.23 [8.59]	5.81 [13.64]
5	Plada Infotech Services Limited	SME	-10.52 [-1.65]	-10.21 [9.46]	-39.48 [14.64]
6	Chatha Foods Limited	SME	73.21 [1.84]	76.89 [5.95]	109.82 [15.82]
7	Yash Highvoltage Limited	SME	NA	NA	NA

Source: www.bseindia.com , www.nseindia.com

Name of BRLM and contact details (telephone and email id)	Indorient Financial Services Limited Tel No.: +91-79772 12186 E-mail: compliance-ifsl@indorient.in
Name of Syndicate Member	Indorient Financial Services Limited
Name of Market Maker	Alacrity Securities Limited
Name of Registrar to the Offer and Contact Details (telephone and email id)	Bigshare Services Private Limited Tel No.: +91 – 22 – 6263 8200 E-mail: ipo@bigshareonline.com
Name of Statutory Auditor	M/S. A P Sanzgiri & Co, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an issue of Equity Shares, credit rating is not required.
Name of Debenture trustee, if any.	As this is an issue of Equity Shares, the appointment of debenture trustees is not required.
Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications,

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	which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43).
Self-Certified Syndicate Bank(s) or "SCSB(s)"	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF OUR COMPANY

Sr.no	Name	Individual/Corporate	Experience & Educational Qualification
1	Mr. Krishnan Sudarshan	Individual	Education: Bachelor's degree in Civil Engineering from National Institute of Technology, Kurukshetra and has completed the Owner/President Management Program from the Harvard Business School. Experience: He has work experience of more than 20 years in executive search and recruitment of local and international candidates across a range of sectors, including IT, healthcare, BFSI, retail, and energy.
2	Mr. Subramanian Krishnaprakash	Individual	Education: Bachelor's degree in technology (Mechanical Engineering) from Annamalai University and Post Graduate Diploma in Business Administration from Loyola Institute of Business Administration, Chennai. Experience: He has work experience of more than 20 years in executive search and recruitment of local and international candidates across a range of sectors, including IT, healthcare, BFSI, retail, and energy.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

EMA Partners India Limited is one of the leading executive search firms (*Source: Heading 'Positioning of EMA Partners in Industry' in the section titled "Our Industry" on page 131*) delivering customized leadership hiring solutions to a wide range of clients across diverse sectors. The Company has recruited several business and functional leaders for domestic and international clients. The Company entered into a membership agreement on September 25, 2003 and became a member firm of "EMA Partners International Limited" domiciled in London. Over the past 2 decades, the Company has serviced a wide range of clients across Industries and business functions. The Company along with its subsidiaries cover the entire spectrum of white collar hiring right from entry level opportunities to senior leadership.

For further details, kindly refer to the section titled 'Our Business' beginning on page 140 of the Red Herring Prospectus.

Product/Service Offering: The Company has three distinct practice areas:



Revenue segmentation by product/service offering:

Revenues - Based on Level of Hiring

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(Rs. In Lakhs)

Particulars	July 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Board and C suite hiring	2,211.70	5,842.94	4,314.32	5,191.75
Entry to mid-level executives	214.48	654.35	455.94	344.39
Mid-level to senior level executives	162.14	232.33	244.02	159.54
Total	2,588.32	6,729.62	5,014.28	5,695.68

Geographies Served:
Revenues – Based on Geographical Location
(Rs. In Lakhs)

Region	July 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
India*	2,048.33	4,607.57	3,885.01	4,262.98
Singapore	18.46	371.40	98.85	241.78
Dubai	521.53	1,750.65	1,030.41	1,190.92
Total	2,588.32	6,729.62	5,014.27	5,695.68

**Includes Export revenue*
Key Performance Indicators:
(₹ in lakhs unless otherwise specified)

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
Revenue from Operations	2,588.32	6,729.62	5,014.28	5,695.68
EBITDA	635.10	1,648.59	407.81	1,412.26
EBITDA Margin %	24.54%	24.50%	8.13%	24.80%
PAT	437.22	1,427.30	307.07	1,127.06
PAT Margin %	16.61%	20.74%	6.01%	19.48%
Net Worth	5,782.72	5,373.95	3,945.52	3,888.45
Return on Equity %	7.84%*	30.63%	7.84%	33.90%
Debtors Turnover Ratio – Days	91	85	96	67
Fee Earners (Number)	23	28	22	20
Operating Revenue Per Fee Earning Employee	112.54*	240.34	227.92	284.78

**Not Annualised*

Client Profile or Industries Served: Over the past 2 decades, the Company has serviced a wide range of clients across Industries and business functions, which includes Industrial, IT, Healthcare, Energy, Retail, Education, PE & VC, Pharma & Life Science, BFSI and Real Estate

Revenue Segmentation in terms of top 10 industries served:
Revenues – Based on Industries being served:

Type of Industry	% of Revenue from Operations			
	July 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Industrial & Manufacturing	33.0%	21.3%	28.8%	17.8%
Natural Resources	14.0%	21.0%	21.1%	24.3%
Banking & Financial Services	19.7%	20.2%	23.5%	17.5%
Information Technology	14.2%	12.2%	8.3%	20.0%
Healthcare and Pharma	5.5%	7.9%	2.4%	7.2%
Retail	3.4%	5.0%	5.6%	3.9%
FMCG	3.1%	8.0%	1.0%	3.2%
Miscellaneous	3.7%	2.6%	3.3%	2.1%
Telecommunication	0.5%	0.4%	5.7%	2.3%
Agribusiness	2.9%	1.4%	0.3%	1.7%
Grand Total	100.0%	100.0%	100.0%	100.0%

Revenues – Based on Top 10 Customers

Customer	% of Revenue from Operations			
	July 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Customer 1	8.27%	13.21%	14.47%	14.87%
Customer 2	-	3.10%	-	-
Customer 3	-	2.65%	-	-

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Customer 4	-	2.64%	-	-
Customer 5	-	2.43%	2.62%	6.78%
Customer 6	-	2.36%	-	-
Customer 7	3.32%	2.26%	1.97%	-
Customer 8	2.54%	2.08%	-	-
Customer 9	2.59%	1.98%	-	-
Customer 10	7.28%	1.76%	-	-
Customer 11	-	-	5.02%	-
Customer 12	-	-	4.48%	-
Customer 13	-	-	3.48%	-
Customer 14	-	-	2.22%	-
Customer 15	-	-	2.17%	-
Customer 16	-	-	1.98%	1.41%
Customer 17	-	-	1.92%	-
Customer 18	-	-	-	4.33%
Customer 19	-	-	-	3.96%
Customer 20	-	-	-	3.41%
Customer 21	-	-	-	2.23%
Customer 22	-	-	-	1.88%
Customer 23	-	-	-	1.47%
Customer 24	-	-	-	1.41%
Customer 25	7.72%	-	-	-
Customer 26	2.61%	-	-	-
Customer 27	2.51%	-	-	-
Customer 28	2.44%	-	-	-
Customer 29	2.36%	-	-	-
Percentage of top 10 Customers	41.65%	34.47%	40.33%	41.75%

Details along with status of the Intellectual Properties owned by the Company are as follows:

Our Company does not own any intellectual property rights nor has applied for any Intellectual Property Registration. Our Company is a member firm of EMA Partners International by virtue of EMA Partners International Membership Agreement entered between EMA Partners International and the Company on September 25, 2003. Pursuant to the said agreement, our Company has a non-transferable right to use the logo  and “EMA”. EMA Partners International has registered the Logo under Class 35 with the Trade Marks Registry, Government of India under the Trademarks Act, 1999.

Market Share: For Executive Search / Leadership Hiring, EMA Partners ranks within the top #10 by revenue with a market share of ~2.6%, competing with the likes of Heidrick & Struggles, Spencer Stuart, Korn & Ferry, Egon Zehnder, Russell Reynolds Associates. (Source: Heading ‘Positioning of EMA Partners in Industry’ in the section titled “Our Industry” on page 129)

Manufacturing plant, if any: We do not have any manufacturing plant.

Employee Strength: We had 117 full-time employees as at November 30, 2024 including our subsidiaries.

BOARD OF DIRECTORS				
Sr.no.	Name	Designation	Experience & Educational Qualification	Other Directorship
.	Mr. Krishnan Sudarshan	Chairman and Managing Director	Education: Bachelor’s degree in Civil Engineering and has completed the Owner/President Management Program. Experience: He has work experience of more than 20 years in executive search and recruitment of local and international candidates across a range of sectors, including IT, healthcare, BFSI, retail, and energy.	Indian Companies: Metro Cash and Carry India Limited, Reliance Consumer Products Limited, V-Retail Limited, Lotus Chocolate Company Limited, Purple Panda Fashions Limited, Selectema Consulting India Private Limited, Cnergys Infotech India Private Limited, Shopsense Retail Technologies Limited, Reliance Brands Limited, Just Dial Limited Foreign Companies: EMA Partners Singapore Pte Limited, EMA Partners Executive Search Limited (Dubai), James Douglas Professional Search Limited
2.	Mr. Subramanian Krishnaprakash	Whole Time Director	Education: Bachelor’s degree in technology (Mechanical Engineering) and Post Graduate Diploma in Business Administration.	Indian Companies: EMA Partners Executive Search Private Limited, Emagine People Technologies Private Limited

			Experience: He has work experience of more than 20 years in executive search and recruitment of local and international candidates across a range of sectors, including IT, healthcare, BFSI, retail, and energy.	Foreign Companies: Nil
3.	Mr. Shekhar Ganapathy	Non-Executive Director	Education: Bachelor's degree of Engineering (Electrical and Electronics Engineering) and Post Graduate Diploma in Management. Experience: He has over 20 years of experience in sales and information technology industry.	Indian Companies: Traana Technologies Private Limited, Orcc Solutions Private Limited, Helius Computech India Private Limited, James Douglas Professional Search India Private Limited, Recloud Technologies Private Limited, Emagine People Technologies Private Limited Foreign Companies: Helius Technologies Pte Ltd
4.	Dr. Archana Niranjan Hingorani	Independent Director	Education: Bachelor's degree in Arts, a Master's degree in business and a Doctorate degree in philosophy. Experience: She has more than 21 years of experience in fund raising, investing, nurturing investments through four different economic cycles, carving exit paths, asset management and spearheading ESG programs.	Indian Companies: Alembic Pharmaceuticals Limited, Grindwell Norton Limited 5 Paisa Capital Limited, SIDBI Venture Capital Limited, Balaji Telefilms Limited, The Phoenix Mills Limited, SBI Mutual Fund Trustee Company Private Limited, Pan India Motor Private Limited (under process of liquidation) Foreign Companies: Alembic Pharmaceuticals Inc., Zumutor Biologics Inc., USA, Global Impact Initiative UCITS ICAV, Ireland
5.	Mr. Arun Dasmahapatra	Independent Director	Education: Master's degree in Arts (Psychology) Experience: He has over 23 years of experience in providing leadership advisory and executive search services. Previously, he was a Partner in the Industrial Practice at Heidrick & Struggles India Private Limited, the Indian arm of a global executive search and consulting firm focused on executive recruitment, leadership consulting, and cultural transformation.	Indian Companies: Nil Foreign Companies: Nil
6.	Mr. Rajat Kumar Jain	Independent Director	Education: Bachelor's degree in Technology (Electrical Engineering) and Post-Graduate Diploma in Management Experience: Previously, he acted as Managing Director of The Walt Disney Company (India) Private Limited, Xerox India Limited and Mobile2win India Private Limited and was also a Whole-time Director at Neva Garments Limited. At present, he is the Chairperson and Independent Director at Fino Payments Bank Limited. He currently serves on the boards of various companies including Aditya Birla Finance Limited, Mahindra Holidays & Resorts India Limited and Vodafone Idea Limited. He is the Co-founder and Director of PadUp Ventures Private Limited.	Indian Companies: Aditya Birla Finance Limited, Mahindra Holidays & Resorts India Limited, Sanderson Solutions International (India) Private Limited, Padup Ventures Private Limited, Fino Payments Bank Limited, Vodafone Idea Limited Foreign Companies: Nil

For further details in relation to our Board of Directors, kindly refer section titled "Our Management" beginning on page 178 of the RHP.

OBJECTS OF THE OFFER

Proposed schedule of implementation and utilisation of Net Proceeds –

Our Company intends to utilize the Net Proceeds of the Fresh Issue (Gross Issue Proceeds less the issue expenses) towards the following objects:

(₹ in Lakhs)

Particulars	Total Estimated Amount ⁽¹⁾	Proposed Utilization from Net Proceeds	Estimated deployment of Net Proceeds in		
			Fiscal 2025	Fiscal 2026	Fiscal 2027
Augmenting Leadership Team ⁽¹⁾ for					
(a) the Company	282.86	282.86	-	141.43	141.43
(b) its Subsidiaries	2,270.30	2,270.30	24.73	1,225.60	1,019.97
Capital expenditure towards upgrading the existing IT infrastructure for					
(a) the Company	115.32	115.32	4.81	57.66	52.86
(b) its Subsidiaries	529.32	529.32	21.46	258.76	249.09

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Repayment and/or pre-payment, in full, of the borrowing availed by our Company with respect to purchase of office premises	542.70	542.70	542.70	-	-
General Corporate Purposes and unidentified inorganic acquisitions ⁽²⁾	●	●	●	●	●
Net Proceeds	●	●	●	●	●

⁽¹⁾ Hiring will be staggered mindful of the fact that notice periods for fresh hires can range between 2-3 months and that the typical compensation cycle of firms that they will come from would follow a calendar year (MNCs) or a financial year (Indian firms)

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes and unidentified inorganic acquisition shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

Details of means of finance – We intend to finance the Objects from the Net Proceeds and Internal Accruals. Accordingly, there is no requirement to make firm arrangements of finance as prescribed under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years.: Not applicable

Name of monitoring agency, if any: M/s. Acuite Ratings & Research Limited

Terms of Issuance of Convertible Security, if any: Not Applicable

Shareholding Pattern:

Sr.no.	Particulars	Pre-Offer number of shares	% of the pre-offer paid-up Equity Share Capital
1	Promoter and Promoter Group	1,54,30,368	86.14
2	Public	2,48,20,58	13.86
	Total	1,79,12,426	100

Number/amount of equity shares proposed to be sold by selling shareholders, if any.: Up to 7,96,000 Equity Shares of the face value of ₹ 5/- each.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lakhs)

Particulars	As at and for the four months period ended July 31, 2024	As at and for the year ended March 31		
		2024	2023	2022
Share Capital	4.23	4.23	4.23	5.00
Reserves and Surplus	5,806.16	5,397.32	3,992.52	3,939.14
Net Worth	5,782.72	5,373.95	3,945.52	3,888.45
Revenue from Operation	2,588.32	6,729.62	5,014.28	5,695.68
Total Income	2,632.90	6,883.45	5,106.16	5,786.52
Profit before tax and extraordinary items	595.33	1,668.10	393.00	1,381.01
Profit after tax and extraordinary items and Minority Interest	437.22	1,427.30	307.07	1,127.06
Earnings per share (basic and diluted) (Face Value of ₹ 5/- each) (in ₹)				
(i) Basic	2.57	8.40	1.81	6.62
(ii) Diluted	2.57	8.40	1.81	6.62
Net asset value (NAV) per Equity Share (in ₹)	34.02	31.61	23.21	22.85
Return on net worth (%)	7.84%*	30.63%	7.84%	33.90%
Total borrowings	723.50	758.02	55.97	389.55

*Not Annualised

For further details, kindly refer section titled "Restated Consolidated Financial Information" on page 211 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the RHP.

- 1) 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".
- 2) 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.
- 3) 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.
- 4) Through EMA Partners Executive Search Private Limited, our wholly owned subsidiary we have invested in Reccloud Technologies Private Limited which has developed the "MyRCloud" technology platform. If we're unable to scale this solution or if the system becomes obsolete, we may not be able to recover our investment.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

- 5) 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.

For further details, kindly refer to section titled 'Risk Factors' please refer page 38 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Promoter, Directors, and our Subsidiaries, as on the date of this RHP as disclosed in the section titled "Outstanding Litigation and Material Developments" in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

Nature of Proceedings	Criminal Proceedings	Tax Claims / Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Amount involved (₹. in Lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	1 ⁽³⁾	79.76
Directors (other than Promoter)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	1 ⁽⁴⁾	4	Nil	Nil	1 ⁽³⁾	53.53
Promoter						
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter	Nil	Nil	Nil	Nil	1 ⁽³⁾	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) To the extent quantifiable.
- (2) Excludes any interest/penalty in relation to the proceedings
- (3) Pursuant to directorship in the Company, Mr. Krishnan Sudarshan, Mr. Subramanian Krishnaprakash and Mr. Shekhar Ganapathy along with the Company are also named as party in the suit. As on date of date of Red Herring Prospectus, there is no liability arising on the said Promoters and/or Director(s) on account of the suit. The said liability pertaining to the suit is covered under the 'Against our Company' heading of the above table.
- (4) Amount involved is not ascertainable.

For further details, kindly refer to section titled "Outstanding Litigation and Material Developments" on page 282 of the RHP.

- B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr.no	Particulars	Litigation filed by	Current Status	Amount involved (₹. in lakhs)
1.	Mr. Soumitra Agarwal an ex-employee of the Company filed a Suit before the Hon'ble City Civil Court at Dindoshi on December 23, 2016 against our Company, Mr. Krishnan Sudarshan, Mr. Subramanian Krishnaprakash and Mr. Shekhar Ganapathy, Directors of the Company, alleging non-payment of salary along with profit share/yearly incentive and expense reimbursement aggregating to Rs. 79.76 Lakhs and interest of 15% on the aforesaid amount.	Mr. Soumitra Agarwal	The suit is pending for framing of issues.	79.76 Lakhs and interest of 15% on the aforesaid amount.

- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL
D. Brief details of outstanding criminal proceedings against Promoters: NIL

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We, Krishnan Sudarshan, Subramanian Krishnaprakash and Shekhar Ganapathy, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by us in the Red Herring Prospectus about and in relation to us, as a Promoter Selling Shareholder / Individual Selling Shareholder as the case maybe and the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.