

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS DATED JANUARY 9, 2025 (THE "RHP"). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP.

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

(IN CASE OF A JOINT BID, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT BIDDERS, THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES.)

The Equity Shares 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. On the basis of the RHP dated January 9, 2025, filed with the Registrar of Companies, Mumbai, Maharashtra, I/We hereby confirm that I am/we are eligible person(s) to invest in the Offer in accordance with applicable laws. The amount payable on Bidding has been blocked in the ASBA Account with the relevant SCSB or the bank account linked with the UPI ID (in case of UPI Bidders using UPI Mechanism) as mentioned in this Bid cum Application Form, as the case may be. I/We agree to accept the Equity Shares Bid for, or such lesser number as may be Allotted to me/us subject to the terms of the RHP, Abridged Prospectus, the GID, the Bid cum Application Form and other applicable laws. I/We undertake that I/We will sign all such documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/our address as given in the Depository records and to place my/our name on the register of members of the Company. I/We acknowledge that in case of QIB Bidders, only the SCSBs (for Bids other than the Bids by Anchor Investors), and the BRLM and their affiliated Syndicate Member only in the Specified Locations have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas it has a right to reject it from Non-Institutional Bidders and Retail Individual Bidders based only on technical grounds and/or as specified in the Abridged Prospectus, GID and the RHP as applicable. I/We authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for filing of the Prospectus with the RoC without intimation to me/us and use this Bid cum Application Form as the application form for the purpose of the Offer. I/We confirm that I/we have read the RHP. My / our investment decision is solely based on the RHP as applicable and the Prospectus.

I/WE CONFIRM THAT: EITHER I am/we are Indian national(s) resident in India and I am/we are not applying for the said Equity Shares as nominees of any person resident outside India or foreign nationals or I am/we are Indian national(s) resident in India and I am/we are applying for the said Equity Shares as power of attorney holder(s) as mentioned on non-repatriation basis OR I am/we are Indian national(s) resident outside India and I am/we are applying for the said Equity Shares on my/our own behalf through NRO account on non-repatriation basis. I/We represent, warrant, acknowledge and agree with the Company and the BRLM as follows: (A) I/We have read the RHP and that my/our investment decision is based solely on the RHP (B) I/we have read and agree to the representations, warranties and agreements contained the section "Other Regulatory and Statutory Disclosures-Disclaimer in respect of Jurisdiction" in the RHP (C) the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws and that the Equity Shares are being offered and sold only outside the United States in accordance with Regulation S under the Securities Act; (D) I was/were outside of the United States at the time the Offer of the Equity Shares was made to me/us and I am/we are outside the United States at the time I/we signed this Bid cum Application Form; (E) the Equity Shares 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; (F) I am/we are purchasing the Equity Shares pursuant to the laws of the jurisdictions applicable to me/us; (G) I am/we are not an affiliate of the Company or a person acting on behalf of such affiliate; (H) if I/we are making an application to acquire any of the Equity Shares as fiduciary or agent for one or more investor accounts, I/we have sole investment discretion with respect to each such account and I/we have full power to make the foregoing representations, warranties, acknowledgments and agreements on behalf of each such account; and (I) if I/we are making an application to acquire any of the Equity Shares for one or more managed accounts, I am/we are authorized in writing by each such managed account to subscribe to the Equity shares for each such managed account and to make (and I/we hereby make) the representations, warranties, acknowledgments and agreements herein for and on behalf of each such account, reading the reference to "I/we" to include such accounts.

FOR QIB BIDDERS: We confirm that the Bid size/maximum Equity Shares applied for by us does not exceed the relevant regulatory approvals/limits. We are not prohibited from accessing capital markets under any order/ruling/judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India ("SEBI") or under the provisions of any law, regulation or statute.

Further: 1) In accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and as disclosed in the RHP, I/we authorise (a) the Members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or the RTAs (at Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Offer, including uploading our Bid, blocking, unblocking of funds in the bank account of the applicant maintained with the SCSB as specified in the Bid cum Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Bid cum Application Form, as the case may be, transfer of funds to the Public Offer Account on receipt of instruction from Registrar to the Offer or the Sponsor Bank, as the case may be, after finalisation of Basis of Allotment; and (b) the Registrar to the Offer or Sponsor Bank, as the case may be, to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCSB/Registrar to the Offer shall reject the application. 3) I/we hereby authorise the Members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or CDPs (at Designated CDP locations) or the RTAs (at Designated RTA locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

I/We hereby provide our consent to the Stock Exchange / Sponsor Bank / NPCI / Registrar to the Offer for collecting, storing and usage validating our PAN details from the bank account where my / our amount is blocked by the relevant SCSBs.

I/We acknowledge that as per existing policy of the Government of India, OCBs cannot participate in the Offer. I am/We are not an OCB. For further details, see "Offer Procedure" and "Restriction on Foreign Ownership of Indian Securities" beginning on pages 319 and 351 respectively of the RHP.

INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM

- Name of sole/ First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, only the name of the First Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid means an "indication to make an offer" during the Bid/Offer period by a Bidder and not "an offer".
- The First Bidder, should mention his/ her PAN allotted under the Income Tax Act, 1961, DP ID, Client ID and UPI ID (as applicable). Except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and by persons residing in the state of Sikkim, the Bidders, or in the case of Bid in joint names, the First Bidder (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income Tax Act, 1961. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
- Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar to the Offer will obtain Demographic Details registered with Depository Participants to be used, among other things, for Allotment, technical rejections or unblocking ASBA Account. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in Allotment and delays in unblocking of ASBA Account at the Bidders' sole risk and neither the Members of the Syndicate nor the Registered Brokers nor the Registrar to the Offer nor RTAs/CDPs nor the SCSBs nor the Company shall have any responsibility and undertake any liability for the same.
- Bid Lot and Price Band:** The Price Band and the minimum Bid Lot has been decided by our Company in consultation with the Book Running Lead Manager. Price Band is ₹ 117/- to ₹ 124/- per Equity Share. The floor price is 23.40 times of the face value and the cap price is 24.80 times of the face value. Minimum Bid Lot is 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter. The Bid/Offer period shall be for a minimum of 3 Working Days and shall not exceed 10 Working Days. In case of revision of the Price Band the Bid/Offer Period will be extended for at least three additional working days subject to the total Bid/Offer Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the BRLM and on the terminals of the Syndicate Members.
- Maximum and Minimum Bid Size:** In case of Retail Individual Bidders, such number of Equity Shares such that the Bid Amount does not exceed ₹ 200,000. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Offer Price, as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares in multiples of the minimum Bid Lot such that Bid Amount exceeds ₹ 200,000. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws and mentioned in the RHP.
- Please tick category as applicable to ensure proper upload of Bid in Stock Exchange system.
- Please tick investor status as applicable. Please ensure investor status is updated in your Depository records.
- Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted.** Eligible NRIs bidding on a non-repatriation basis by using the Resident Bid cum Application Form are required to authorise their SCSB to confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism), block their Non-Resident Ordinary (NRO) Accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the Eligible NRIs Bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company or from any of the Members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding Centers. In accordance with applicable law and SEBI UPI Circulars, Bidders to please ensure that SCSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
- Please note that application made using third party UPI ID or third party ASBA Account are liable to be rejected.
 - QIBs cannot use UPI Mechanism to apply. UPI Bidders applying up to Rs. 500,000 shall apply through UPI mode as per NPCI vide circular reference no. NPCI/UI/OC No. 127/2021-22 dated December 09, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022.
 - UPI Bidders using UPI Mechanism:**
 - Please ensure that your bank is offering UPI facility for public offers.
 - Please mention UPI ID clearly in CAPITAL LETTERS only.
 - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<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>) respectively, as updated from time to time.
 - Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
 - UPI ID cannot exceed 45 characters.
 - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
 - UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Offer Procedure" on page 319 of the RHP.
- Only the First Bidder is required to sign the Bid cum Application Form/Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders' undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.
- Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the Members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
- The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchange do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021. You may be sent the RHP and the Prospectus either in physical form or electronic form or both. You shall not distribute or forward this documents and these documents are subject to the disclaimers and restrictions contained in or accompanying in it.
- The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.
- This bid cum Application Form is being offered to you on the basis that you (i) confirm that the representations, warranties, agreements and acknowledgement set out in "Other Regulatory and Statutory Disclosures" and "Offer Procedure" on pages 292 and 319 respectively of the RHP and (ii) agree to abide by (1) this Bid cum Application Form and (2) the RHP (if you are in India) or the Preliminary Offering Memorandum (if you are outside India) together with the terms and conditions contained therein.

Note: Terms used but not defined herein shall have the meaning assigned to such terms in the RHP. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is also available on the respective websites of the BRLM and the Stock Exchange.

TEAR HERE

	COMPANY CONTACT DETAILS	REGISTRAR TO THE OFFER CONTACT DETAILS
<ul style="list-style-type: none"> In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Offer. In case of Bids submitted to the SCSBs, the Bidders should contact the relevant SCSB. In case of queries related to upload of Bids submitted to the relevant Members of the Syndicate / RTAs/ Registered Brokers / CDPs, as applicable, the Bidders should contact the relevant Designated Intermediary. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in and the Registrar to the Offer at Tel.: +91 - 22 - 6263 8200 and E-mail: ipo@bigshareonline.com In case of ASBA Bidders (other than 3-in-1 Bids) for a bid above INR 5,00,000, ensure that the bid is uploaded only by the SCSBs Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date 	<p>EMA PARTNERS INDIA LIMITED 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 Shivdhari Singh, Company Secretary and Compliance Officer Tel: +91-022-35008805; E-mail: s.smita@ema-partners.com; Website: www.emapartners.in; CIN: U74140MH2003PLC142116</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Tel No.: +91 - 22 - 6263 8200; Fax No.: +91 - 22 - 6263 8299 E-mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Asif Sayyed SEBI Registration No: INR000001385 CIN: U99999MH1994PTC076534</p>

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



(Scan this QR Code to view RHP)

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, Cnergysis 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.

- 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.
- 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.

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- 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.

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BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID REVISION FORM

I/We (on behalf of joint Bidders, if any) confirm that the Acknowledgement Slip for my/our Bids is enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid cum Application Form submitted earlier by me/us. I/We (on behalf of joint Bidders, if any) authorise you to reject this Bid Revision Form, in case any of the details of my/our existing Bids as appearing on the electronic book building system do not tally with the details given in this Bid Revision Form.

INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM

- Name of sole/ First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The Bid means an "indication to make an offer" and not "an offer".
- Please ensure that the Bid options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
- In case there is no change in the particular Bid option, please write "NO CHANGE". In case you want to cancel the Bid option, please write "CANCELLED".
- Total Bid Amount payable must be calculated for the highest of three options, at Bid Price. Total Bid Amount to be paid must be calculated net of total amount paid at the time of submission of Bid cum Application Form. Bidders, please ensure that your bank has notified an SCSB Branch in the city where the Bid cum Application Form is being submitted.
- Revision of Bids in case of Revision of Price Band:** In case of an upward revision in the Price Band, Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000, if the Bidder wants to continue to Bid at Cut-off Price), with the SCSBs/ members of the Syndicate/Registered Brokers/RTA/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. In case of a downward revision in the Price Band, announced as above, UPI Bidders who have bid at Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised.
- Only the First Bidder is required to sign the Bid cum Application Form/Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applicants should specify only his/her ASBA bank account or UPI ID linked with his/her own bank account in case of sole Bidder and ASBA bank account or UPI ID linked with the bank account of First Bidder in case of joint Bidder, in the application form. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Signature of the ASBA Account holder is mandatory.
- Please note that application made using third party UPI ID or third party ASBA Bank A/c are liable to be rejected.
 - QIBs cannot use UPI Mechanism to apply. Non-Institutional Bidders applying up to Rs. 500,000 can apply through UPI mode as per NPCI vide circular reference no. NPCI/UI/OC No. 127/2021-22 dated December 09, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022.
 - UPI Bidders using UPI Mechanism:**
 - Please ensure that your bank is offering UPI facility for public offers.
 - Please mention UPI ID clearly in CAPITAL LETTERS only.
 - Ensure that the (a) bank where the bank account linked to their UPI ID is maintained; and (b) Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<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>) respectively, as updated from time to time.
 - Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
 - UPI ID cannot exceed 45 characters.
 - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
 - UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Offer Procedure" on page 319 of the RHP.
- Other Instructions:** a. Revision to Bids must be made only in the prescribed Revision Form, as applicable; b. Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the Member of the Syndicate/ SCSBs/Registered Brokers/RTA/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgement Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to issue instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.
- Revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof. Investors must ensure that their PAN is linked with Aadhaar card and are in compliance with the CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

OFFER STRUCTURE

This Offer is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽³⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allotment/ allocation	3,07,000 Equity Shares.	Not more than 29,10,000 Equity Shares.	Not less than 8,74,000 Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 20,39,000 Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non- Institutional Bidders.
Percentage of Offer Size available for allocation	5.01 % of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation	Not less than 35% of the Net Offer or the Net Offer less allocation to QIBs and Non- Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed ⁽⁵⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 39,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 11,05,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of QIB Portion (of up to 17,46,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size for NRIs, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details see, section titled "Offer Procedure" on page 319.	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, section titled "Offer Procedure" on page 319.
Mode of Allotment	Compulsorily in dematerialized mode			
Minimum Bid Size	3,07,000 Equity Shares	Such number of Equity Shares and in multiples of 1000 Equity Shares that the Bid Amount Exceeds ₹200,000	Such number of Equity Shares and in multiples of 1,000 Equity Shares that the Bid Amount exceeds ₹200,000	1,000 Equity Shares and in multiples of 1,000 Equity Shares so that the Bid amount does not exceed ₹ 2,00,000
Maximum Bid Size	3,07,000 Equity Shares	Such number of Equity Shares in multiples of 1,000 Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of 1,000 Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of 1,000 Equity Shares so that the Bid amount does not exceed ₹ 2,00,000
Trading Lot	1,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1,000 Equity Shares and in multiples thereof.	1,000 Equity Shares and in multiples thereof.	1,000 Equity Shares and in multiples thereof.
Who can apply ^{(4) (6) (8)}	Market Maker	Public financial institutions as per Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAL, provident funds with minimum corpus of ₹ 2500 lakhs, pension funds with minimum corpus of ₹ 2500 lakhs, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re- categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁷⁾			
Mode of Bid	Only through the ASBA process	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process. In case of UPI Bidders, ASBA process will include the UPI Mechanism.	Only through the ASBA process. In case of UPI Bidders, ASBA process will include the UPI Mechanism.

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

⁽¹⁾ 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. One-third of the Anchor Investor Portion 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-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Procedure" on page 319.

⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post-Offer paid-up Equity share capital of the Company. This Offer is being made through the Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations. For further details, please see "Terms of the Offer" on page 307.

⁽³⁾ Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

⁽⁴⁾ In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

⁽⁵⁾ Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

⁽⁶⁾ Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 319 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.

⁽⁷⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Bids by FPIs with certain structures as described under section titled as "Offer Procedure" on page 319 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

COMMON BID REVISION FORM

EMA PARTNERS INDIA LIMITED - INITIAL PUBLIC OFFER - R
 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 Shivdhari Singh, Company Secretary and Compliance Officer
 Tel: +91-022-35008805; E-mail: s.smita@ema-partners.com; Website: www.emapartners.in; CIN: U74140MH2003PLC142116

FOR RESIDENT INDIAN INVESTORS INCLUDING QIBs, NON-INSTITUTIONAL BIDDERS, RETAIL INDIVIDUAL BIDDERS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS



To,
 The Board of Directors
EMA PARTNERS INDIA LIMITED

100% BOOK BUILT OFFER
ISIN : INE0ZOL01023

Bid cum Application Form No.

MEMBERS OF THE SYNDICATE STAMP & CODE	SUB-SYNDICATE MEMBER/ REGISTERED BROKER SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
 Mr./Ms./M/s. _____
 Address _____

 Email _____
 Tel. No. (with STD code) / Mobile _____

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL
 For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of 1000 Equity Shares)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures Only)									
	(In Figures)								Bid Price			Retail Discount			Net Price			"Cut-off" (Please ✓ tick)
	8	7	6	5	4	3	2	1	3	2	1	3	2	1	3	2	1	
Option 1																		<input type="checkbox"/>
(OR) Option 2																		<input type="checkbox"/>
(OR) Option 3																		<input type="checkbox"/>

5. TO (REVISED BID) (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of 1000 Equity Shares)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures Only)									
	(In Figures)								Bid Price			Retail Discount			Net Price			"Cut-off" (Please ✓ tick)
	8	7	6	5	4	3	2	1	3	2	1	3	2	1	3	2	1	
Option 1																		<input type="checkbox"/>
(OR) Option 2																		<input type="checkbox"/>
(OR) Option 3																		<input type="checkbox"/>

Please note that applications must be made in minimum of 1000 Equity Shares and further multiples of 1000 Equity Shares accordingly.

6. PAYMENT DETAILS [IN CAPITAL LETTERS] **PAYMENT OPTION : FULL PAYMENT**

Amount Blocked (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____
 OR
 UPI ID (Maximum 45 characters) _____

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM, THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFER ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS' UNDERTAKING" AS GIVEN ALONG WITH THE BID CUM APPLICATION FORM. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	MEMBERS OF THE SYNDICATE / SUB - SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA / AGENT STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : _____, 2024	I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer. 1) _____ 2) _____ 3) _____	

TEAR HERE

EMA PARTNERS INDIA LIMITED	Acknowledgement Slip for Members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agent	Bid cum Application Form No.
BID REVISION FORM - INITIAL PUBLIC OFFER - R		
DP ID / CL ID	PAN of Sole / First Bidder	
Additional Amount Blocked (₹ in figures)	ASBA Bank A/c No./UPI ID	Stamp & Signature of SCSB Branch
Bank Name & Branch		
Received from Mr./Ms./M/s. _____		
Telephone / Mobile	Email	

TEAR HERE

EMA PARTNERS INDIA LIMITED - BID REVISION FORM - INITIAL PUBLIC OFFER - R	Option 1	Option 2	Option 3	Stamp & Signature of Members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agent	Name of Sole / First Bidder
No. of Equity Shares					
Bid Price (₹)					
Additional Amount Blocked (₹ in figures)					
ASBA Bank A/c No. /UPI ID					
Bank Name & Branch					
Important Note : Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.					Acknowledgement Slip for Bidder
					Bid cum Application Form No.