

LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer dated May 05, 2026 is being sent to you as a registered Equity Shareholder (*as defined hereinafter*) of EMA Partners India Limited (the "**Company**") as on the record date being April 30, 2026 ("Record Date") or beneficial owners of fully paid-up equity share(s) of face value of 10/- each of the Company (the "**Equity Shares**") as on the Record Date as per the records made available to the Company by Depositories as on the Record Date and in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**SEBI Buy Back Regulations**"). If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buy Back i.e. **Indorient Financial Services Limited** or the Registrar to the Buy Back i.e. **Bigshare Services Private Limited**. Please refer to the section on "**Definition of Key Terms**" on page 6 of this Letter of Offer for the definition of the capitalized terms used herein.



EMA Partners India Limited

Registered Office Address: 204, The Summit Business Bay, Western Express Highway, Vile Parle East, Mumbai - 400057, Maharashtra, India

Phone No.: +91 (22) 022-46089406, **CIN:** L74140MH2003PLC142116

Contact Person: Ms. Smita Singh, Company Secretary & Compliance Officer, **Email Id:** s.smita@ema-partners.com, **Website:** www.emapartners.in

OFFER FOR BUY BACK OF UPTO 7,25,000 (SEVEN LAKH TWENTY-FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 5/- (RUPEES FIVE ONLY) EACH OF EMA PARTNERS INDIA LIMITED ("EQUITY SHARES") OR "SHARES", AT A PRICE OF ₹ ₹100/- (RUPEES ONE HUNDRED ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AMOUNT UPTO ₹ 725 LAKHS (RUPEES SEVEN HUNDRED TWENTY-FIVE LAKHS ONLY), EXCLUDING ANY EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 6.57% AND 4.89% OF THE AGGREGATE OF COMPANY'S FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2026 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE.

- The Buy Back is being undertaken by the Company in accordance with Article 13 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70, 179 and other applicable provisions of the Act (*as defined below*) and the relevant rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and Companies (Management and Administration) Rules, 2014, to the extent applicable, the LODR Regulations (*as defined below*) and including any amendments, statutory modification or reenactments thereof, for the time being in force, in compliance with the SEBI Buy Back Regulations read with the SEBI Circulars (*as defined below*) and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company ("**Board**", which expression shall include any committee constituted/to be constituted by the Board to exercise its powers), and on the terms and conditions (which may be modified based on regulatory requirements). The Buy Back is subject to approvals, consents, sanctions, exemptions and permissions, as may be required and subject to such conditions and modifications, if any, from time to time from any statutory, regulatory or governmental authorities as required under applicable laws including but not limited to Securities and Exchange Board of India ("**SEBI**") and the stock exchange where the Equity Shares of the Company are listed i.e. EMERGE platform of the National Stock Exchange of India Limited ("**NSE**" or "**Stock Exchange**").
- The Buy Back Size represents 6.57% and 4.89% of the aggregate of company's fully paid-up Equity Share capital and free reserves as per the audited standalone and consolidated financial statements as on March 31, 2026 respectively (the latest audited financial statements available as on the date of the Board meeting held on Thursday, April 23, 2026 approving the proposal of the Buy Back) and is within the statutory limits of 25% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026. The Equity Shares proposed to be bought back represents 3.12% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2026.
- This Letter of Offer will be sent through electronic means to all the Equity Shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date, i.e. Thursday, April 30, 2026 in accordance with the SEBI Buy Back Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the SEBI Buy Back Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of this Letter of Offer in physical form, the same shall be sent to such shareholder's registered postal address.
- A copy of the Public Announcement (*as defined below*) and this Letter of Offer including the Form of Acceptance-cum-Acknowledgement ("**Tender Form**") along with the share transfer form ("**Form SH-4**") shall be available on the website of the Securities and Exchange Board of India at www.sebi.gov.in and on the website of the Company at www.emapartners.in, of the Manager to the Buy Back at www.indorient.in, and of the NSE at www.nseindia.com.
- The procedure for tendering Equity Shares and settlement is set out in paragraph 20 (Procedure for Tender Offer and Settlement) on page 33 of this Letter of Offer. Tender Form is enclosed together with this Letter of Offer.
- The payment of consideration is in cash to the Eligible Shareholder (*as defined below*). For further details on the mode of consideration, please refer to paragraph 20 (Procedure for Tender Offer and Settlement) on page 33 of this Letter of Offer.
- The Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to paragraph 17 (*Details of the Statutory Approvals*) and paragraph 21 (*Note on Taxation*) on page 29 and 39, respectively, of this Letter of Offer, before tendering the Equity Shares in the Buy Back.

BUY BACK OPENS ON: THURSDAY, MAY 07, 2026

BUY BACK CLOSES ON: WEDNESDAY, MAY 13, 2026

**LAST DATE AND TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS* BY THE REGISTRAR:
WEDNESDAY, MAY 13, 2026 by 5.00 PM IST**



BUY BACK ENTITLEMENT*

Reserved category for Small Shareholders	3 (Three) Equity Shares out of every 31 (Thirty One) fully paid-up Equity Shares held on the Record Date
General category for all other Eligible Shareholders	10 (Ten) Equity Shares out of every 359 (Three Hundred Fifty Nine) fully paid-up Equity Shares held on the Record Date

**The ratio of Buy Back indicated above is approximate and provides an indication of the Buy Back Entitlement. Any computation of entitled Equity Shares using the above ratio of Buy Back may provide a slightly different number due to rounding-off. The actual Buy Back Entitlement for reserved category for Small Shareholders is 9.69768200877116% and general category for all other Eligible Shareholders is 2.78530771311254%. For further information on Ratio of Buy Back as per the Buy Back Entitlement in each Category, please refer paragraph 19.5 on page 31 of this Letter of Offer*

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUY BACK BY FOLLOWING THE STEPS GIVEN BELOW:

- Click on <https://www.bigshareonline.com/BuyBack.aspx>; 2) Select the name of the Company – EMA Partners India Limited; 3) Select holding type - "Demat" or "Physical" or "PAN"; 4) Based on the option selected above, enter your 'DPID CLID' or 'Folio Number' or 'PAN'; 5) Then click on View button; and 6) The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'.

MANAGER TO THE BUY BACK	REGISTRAR TO THE BUY BACK
 <p>INDORIENT FINANCIAL SERVICES LIMITED B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India. Tel: +91-79772 12186 E-mail: ema.buyback@indorient.in Investor Grievance E-mail: wecare@indorient.in Website: www.indorient.in Contact Person: Manish Tejwani / Amina Khan SEBI Registration No: INM000012661 CIN: U67190DL1993PLC052085 Validity Period: Permanent</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri East, Mumbai- 400093, Maharashtra, India Tel No.: +91 – 22 – 6263 8200 E-mail: buybackoffer@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Maruti Eate SEBI Registration No: INR000001385 CIN: U99999MH1994PTC076534 Validity Period: Permanent</p>

**For other specified documents, refer to paragraph 20.22 and 20.23 on page 36 and 37 of this Letter of Offer.*

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For detailed summary of the terms of the Buy Back Offer as set out in this Letter of Offer

Summary of the Buy Back Process for Eligible Shareholders	
Receipt of Tender form	<p>This Letter of Offer and Tender Form, outlining the terms of the Buy Back as well as the detailed disclosures as specified in the SEBI Buy Back Regulations, will be sent through electronic means to Eligible Shareholders who have registered their email IDs with the Depositories (<i>as defined below</i>)/the Company. Further, if the Company receives a request from any Eligible Shareholders, who have not registered their email IDs with the Depositories / the Company, to dispatch a copy of this Letter of Offer/ Tender Form in physical form, the same shall be provided by speed post/ courier.</p> <p>If the Eligible Shareholder does not receive the Tender Form for any reason, the same can be downloaded from the link https://www.bigshareonline.com/BuyBack.aspx.</p> <p>The Eligible Shareholder may also approach and request Bigshare Services Private Limited, the Registrar to the Buy Back for a duplicate Tender Form. The contact details of the Registrar are on page 45, of this Letter of Offer.</p>
Tendering Period	Eligible Shareholders can tender their Equity Shares in the Buy Back only during the Tendering Period, which commences on Thursday, May 07, 2026 and ends on Wednesday, May 13, 2026.
Tendering Equity Shares in the Buy Back	<p>Eligible Shareholders can only participate in the Buy Back by tendering shares through a stock broker registered with the NSE.</p> <p>Eligible Shareholders are required to instruct their respective stock broker of the details of the Equity Shares intended to be tendered under the Buy Back.</p> <p>Please note instructions can be provided through delivery instruction slip/phone/online depending on the facility provided by your stock broker.</p> <p>We urge you to contact your stock broker in advance to understand the requirements of tendering shares.</p> <p>In accordance with applicable law, a lien shall be marked by the stock broker in the demat account of the Eligible Shareholder for the shares tendered in Tender Offer. Details of such lien marked shares in the demat account of the Eligible Shareholder shall be provided by the Depositories to the Clearing Corporation (<i>as defined below</i>).</p>
Confirmation by Stock Broker	<p>Upon tendering of shares, the stock broker will provide the TRS (<i>as defined below</i>) generated by the stock exchange bidding system to the Eligible Shareholder.</p> <p>On receipt of TRS, the Eligible Shareholder has successfully tendered Equity Shares in the Buy Back.</p> <p>Please note that an Eligible Shareholder participating through online website platform of the stock broker may receive an acknowledgement in place of a TRS.</p>
Submission of Tender Form	<p>In addition to tendering shares through the stock broker, Eligible Shareholders holding Equity Shares in physical form will be required to submit the duly filled in and signed Tender Form, TRS and requisite documents to the Registrar to the Buy Back before 5:00 pm on the last date of the Tendering Period for the Buy Back.</p> <p>Eligible Shareholders tendering dematerialized Equity Shares under the Buy Back are not required to submit the Tender Form and the TRS to the Registrar.</p>
Receipt of Buy Back consideration & return of unaccepted shares	<p>The Acceptance of Equity Shares tendered by an Eligible Shareholder in the Buy Back is subject to the provisions of the SEBI Buy Back Regulations and the terms and conditions contained in this Letter of Offer.</p> <p>Eligible Shareholders must ensure that their demat account(s) is active and unblocked for release of unaccepted shares and that their bank account is linked with their demat account for credit of remittance on Acceptance of Equity Shares under the Buy Back.</p> <p>Post completion of the Buy Back, the Company will inform the Eligible Shareholders of payment of Buy Back consideration and release of unaccepted shares through the public advertisement.</p> <p>As per the provisions of the SEBI Buy Back Regulations, the Company will pay gross amount net of tax deducted at source (as applicable) for the Equity Shares Accepted after deducting the requisite tax (as applicable) to the Clearing Corporation (<i>as defined below</i>).</p> <p>Eligible Shareholder(s) whose Equity Shares have been Accepted under the Buy Back will directly receive the consideration from the Clearing Corporation/ stock broker.</p> <p>Eligible Shareholders who intend to participate in the Buy Back should consult their respective stock brokers</p>

Summary of the Buy Back Process for Eligible Shareholders

	For any cost, applicable taxes, charges, and expenses (including brokerage, securities transaction tax and stamp duty) etc., that may be levied by the stock brokers for tendering Equity Shares in the Buy Back. Such additional costs, applicable taxes, charges and expenses (including brokerage, securities transaction tax and/or stamp duty) are to be borne solely by the Eligible Shareholder and the Company will not be responsible to bear or pay the same.
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Note: The above is not an exhaustive description of the Buy Back process or of the terms and conditions thereof and is only intended to assist the Eligible Shareholders by serving as a high-level summary. The above is not intended to be and cannot be a substitute for the detailed terms and conditions contained in this Letter of Offer. All shareholders of the Company are requested to read the entire Letter of Offer and terms and conditions of the Buy Back. Please consult your respective legal/tax/other advisors prior to participation in the Buy Back. If you require any clarifications about actions to be taken, you should consult your Stock Broker or your investment consultant or the Manager to the Buy Back i.e. Indorient Financial Services Limited or the Registrar to the Buy Back i.e. Bigshare Services Private Limited.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. SCHEDULE OF ACTIVITIES OF THE BUY BACK

Activity	Date	Day
Date of the Board meeting to approve the proposal for Buy Back of Equity Shares	April 23, 2026	Thursday
Date of Public Announcement for the Buy Back	April 24, 2026	Friday
Date of publication of Public Announcement for the Buy Back	April 25, 2026	Saturday
Record Date for determining the Buy Back Entitlement and the names of Eligible Shareholders	April 30, 2026	Thursday
Date of opening of the Buy Back/Buy Back Opening Date	May 07, 2026	Thursday
Date of closing of the Buy Back/Buy Back Closing Date	May 13, 2026	Wednesday
Last date of receipt of completed Tender Form and other specified documents by the Registrar to the Buy Back	May 13, 2026	Wednesday
Last date of verification of Tender Form by Registrar to the Buy Back	May 14, 2026	Thursday
Last date of intimation to the Designated Stock Exchange regarding Acceptance or non-acceptance of tendered Equity Shares	May 19, 2026	Tuesday
Last date of settlement of bids on the Designated Stock Exchange	May 22, 2026	Friday
Last date of dispatch of share certificate(s) by Registrar to the Buy Back / unblocking of unaccepted Demat Shares in the account of Seller Member / Eligible Shareholders	May 22, 2026	Friday
Last date of extinguishment of Equity Shares	June 03, 2026	Wednesday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below.

References to any legislation, Act, regulation, rules, guideline or policy, circular, notification or clarification shall be to such legislation, act, regulation, rules, guidelines or policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buy Back Regulations, the Companies Act, SEBI Act, 1992 the Depositories Act, 1996, and the rules and regulations made thereunder.

Term	Description
Acceptance/ Accept/ Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buy Back Offer.
Acceptance Form	Tender Form
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
Act or Companies Act	The Companies Act, 2013 and rules framed thereunder (including any statutory modifications or amendments thereof).
Additional Equity Shares/ Additional Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buy Back Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder as on the Record Date.
Articles/Articles of Association	Articles of Association of the Company as amended.
Board or Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include the Buy Back Committee).
Board Meeting	Meeting of the Board of Directors of the Company held on Thursday, April 23, 2026 approving the proposal for the Buy Back.
Buy Back/ Buy Back Offer /Offer	Offer for buy back of upto 7,25,000 (Seven Lakh Twenty-Five Thousand) fully paid-up Equity Shares at a price of ₹100/- (Rupees One Hundred Only) per Equity Share payable in cash for an aggregate amount of upto ₹ 725 Lakhs (Rupees Seven Hundred Twenty-Five Lakh Only), excluding expenses incurred or to be incurred for the buy back, which represents 6.57% and 4.89 % of the aggregate of Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements as on March 31, 2026 respectively, through the tender offer route using the stock exchange mechanism, on a proportionate basis from all the Equity Shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date.
Buy Back Offer Size	Number of Equity Shares proposed to be bought back i.e. upto 7,25,000 (Seven Lakh Twenty-Five Thousand) fully paid-up Equity Shares multiplied by the Buy Back Price i.e. ₹100/- (Rupees One Hundred Only) per Equity Share, payable in cash for an aggregate amount up to ₹ 7,25,00,000 (Rupees Seven Hundred and Twenty-Five Lakh only)
Buy Back Closing Date	Wednesday, May 13, 2026, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed

Buy Back Committee /Share Buy Back Committee/Committee	The Buy Back Committee of the Board is constituted and authorized for the purposes of the Buy Back by a resolution passed by the Board at its meeting held on Thursday, April 23, 2026.
Buy Back Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buy Back, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio/percentage of Buy Back applicable in the category to which such Eligible Shareholder belongs.
Buy Back Opening Date	Thursday, May 07, 2026
Buy Back Period	The period between the date of Board meeting approving the Buy Back of the Equity Shares of the Company and the date on which the payment of consideration to Eligible Shareholders who have Accepted the Buy Back Offer is made (both days inclusive).
Buy Back Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹100/- (Rupees One Hundred Only) per Equity Share, payable in cash.
Buy Back Size/Offer Size	Aggregate amount up to ₹725 Lakhs (Rupees Seven Hundred Twenty-Five Lakh Only) excluding the Transaction Costs.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number
Clearing Corporation	NSE Clearing Limited
Closure of the Buy Back	The date on which the payment of Buy Back consideration to Eligible Shareholders who have Accepted the Buy Back Offer is made.
Companies Act or Act	Companies Act, 2013, as amended and applicable Rules thereunder.
Company / Our Company / we / us / our	EMA Partners India Limited, unless the context states otherwise.
Company's Broker	Choice Equity Broking Private Limited
Company's Demat Account	The depository account opened by the Company in relation to the Buy Back.
Demat Share(s)	Equity Share(s) of the Company in dematerialised form.
Depositories	Collectively, NSDL and CDSL.
Designated Stock Exchange /Stock Exchange / NSE	The designated stock exchange for the Buy Back is National Stock Exchange of India Limited.
DIN	Director Identification Number.
Director	Director(s) of the Company.
DP	Depository Participant.
DTAA	Double Taxation Avoidance Agreement.
ESOP	Employee stock option plan
EMA ESOS 2024	EMA Employee Stock Option Scheme 2024
ESOS 2025	EMA Partners India Limited Employee Stock Option Scheme 2025
Eligible Shareholders /Shareholders	Person(s) eligible to participate in the Buy Back Offer and would mean all Equity Shareholders including beneficial owners, holding Equity Shares either in physical or dematerialized form as on the Record Date i.e. Thursday, April 30, 2026.
Equity Shareholders	A shareholder of the Company, who holds Equity Shares.
Equity Shares/Shares	Fully paid-up equity shares of the Company each having a face value of ₹5/- (Rupees Five only).
Escrow Account	The Escrow Account titled "EMA Partners India Limited Buyback 2026 Escrow Account" opened with the Escrow Agent in terms of Escrow Agreement.
Escrow Agent / Escrow Bank	Axis Bank Limited
Escrow Agreement	The Escrow Agreement dated April 24, 2026 entered into between the Company, the Manager to the Buy Back and the Escrow Agent.
Escrow Amount	An amount determined in accordance with the Regulations 9(xi) of SEBI Buy Back Regulations.
FCNR account	Foreign Currency Non-Resident Account.
FEMA	Foreign Exchange Management Act, 1999, as amended.
FII(s)	Foreign Institutional Investors means an institution who is registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FPI(s)	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
GAAR	General Anti-Avoidance Rule
General Category	Eligible Shareholders other than Small Shareholders.
ICSI	Institute of Company Secretaries of India
IT Act / Income Tax Act	Income-tax Act, 1961, (including any statutory modifications or re-enactment thereof).
IST	Indian Standard Time
Letter of Offer	This Letter of Offer dated May 05, 2026 to be filed with SEBI containing disclosures in relation to the Buy Back as specified in Schedule III of the SEBI Buy Back Regulations.
LOC	Letter of confirmation

LODR Regulations / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
LTCG	Long-term Capital Gains
Manager to the Buy Back /Manager to the Offer/ Manager	Indorient Financial Services Limited.
N.A.	Not Applicable
Non-Resident Shareholders	Eligible Shareholders residing outside India includes Non-Resident persons and bodies corporate, non-resident Indians (NRI), FIIs, FPIs and erstwhile OCBs.
NRI	Non-resident Indian
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Bodies.
Offer Documents	Public Announcement, Letter of Offer, post offer public announcement and addendum and corrigendum, if any
PAN	Permanent Account Number.
Promoter(s)	Mr. Krishnan Sudarshan and Mr. Subramanian Krishnaprakash
Promoter Group	Individuals, companies and entities constituting the promoter group of our Company, pursuant to Regulation 2 (1) (pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Public Announcement/PA	The public announcement, issued in accordance with the SEBI Buy Back Regulations, dated April 24, 2026 and published on April 25, 2026 in all editions of Business Standard (English and Hindi national daily) and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Mumbai wherein the registered office of the Company is located), each with wide circulation.
Ratio of Buy Back or Entitlement Ratio	(i) In case of Reserved Category, 3 (Three) Equity Shares for every 31 (Thirty One) Equity Shares held by such Small Shareholder as on the Record Date; and (ii) In case of General Category, 10 (Ten) Equity Shares for every 359 (Thirty Hundred Fifty Nine) Equity Shares held by such Eligible Shareholder on the Record Date.
RBI	Reserve Bank of India.
Record Date	The date for the purpose of determining the Buy Back Entitlement and the names of the Equity Shareholders to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the Buy Back in accordance with the SEBI Buy Back Regulations. The Record Date for the Buy Back is Thursday, April 30, 2026.
Reserved Category	Eligible Shareholders who are Small Shareholders.
RoC / Registrar of Companies	Registrar of Companies, Mumbai – I
Registrar to the Buy Back/Registrar	Bigshare Services Private Limited
SAST/SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and the SEBI Circulars.
SEBI	Securities and Exchange Board of India.
SEBI Buy Back Regulations/Buy Back Regulations	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, for the time being in force and the SEBI Circulars.
Secretarial Auditor	M/s Sonali Pol & Co., Practicing Company Secretaries
SEBI Circulars	SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular bearing number, circular bearing number SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, as amended
Settlement date	The date (i.e. Friday, May 22, 2026) on which the payment of Buy Back consideration to Eligible Shareholders who have Accepted the Buy Back Offer is made by the Clearing Corporation.
SH-4	Share transfer form
Shareholder Broker/Seller Member(s)	A Stock Broker of an Eligible Shareholder through whom the Eligible Shareholder(s) want(s) to participate in the Buy Back.

Small Shareholder	A shareholder of the Company, who holds Equity Shares whose market value, on the basis of closing price, on the recognized stock exchange with highest trading volume in respect of such security, as on Record Date being Thursday, April 23, 2026, is not more than ₹ 200,000/- (Rupees Two Lakhs only), as defined in Regulation 2(i)(n) of SEBI Buy Back Regulations.
STT	Securities Transaction Tax
Stock Exchange	NSE, being the stock exchange where the Equity Shares of the Company are listed.
STCG	Short-term Capital Gains
STT	Securities Transaction Tax
Tender Form/Offer Form	The form of acceptance-cum-acknowledgment (for Eligible Shareholders holding Equity Shares in dematerialised form) /the form of acceptance-cum-acknowledgment (for Eligible Shareholders holding Equity Shares in physical form) with share transfer form (i.e. form SH-4) to be filled in by the Eligible Shareholders to participate in the Buy Back.
Tender Offer	Method of Buy Back as defined in Regulation 2(i)(q) of the SEBI Buy Back Regulations.
Tendering Period / Offer Tendering Period	Period of 5 (Five) Working Days from the Buy Back Opening Date till the Buy Back Closing Date (both days inclusive).
Transaction Costs	Transaction cost incurred or to be incurred for the Buy Back viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, filing fees, advisor fees, Public Announcement expenses, printing and dispatch expenses and other incidental and related expenses etc.
TRS	Transaction Registration Slip.
U.S.	United States/United States of America.
Working Day	Working day shall have the meaning ascribed under Regulation 2(i)(s) of the SEBI Buy Back Regulations.

Certain conventions, currency of presentation, use of financial information and stock market data Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

Currency and Units of Presentation

All references to “Rupee(s)”, “₹”, “Rs.” Or “INR” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is from the audited financial statements for the fiscal years 2024, 2025 and 2026.

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “**Fiscal**”, “**Fiscal Year**” or “**FY**”). All data related to financials are given in ₹ Lakhs unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchange.

3. DISCLAIMER CLAUSE

As required under the SEBI Buy Back Regulations, a copy of this Letter of Offer has been submitted to SEBI.

It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed, that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buy Back commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buy Back, Indorient Financial Services Limited, has by certificate dated May 05, 2026 issued to SEBI certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buy Back Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buy Back.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buy Back is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buy Back, Indorient Financial Services Limited, has furnished to SEBI a due diligence certificate dated May 05, 2026 in accordance with SEBI Buy Back Regulations, which reads as follows:

“We have examined various documents and materials relevant to the Buy Back as part of the due diligence carried out by us in connection with the finalization of the Public Announcement and the Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Buy Back is in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, and this Letter of Offer contains the information required under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended;*
- The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy Back;*
- All the legal requirements connected with the Buy Back including the Securities and Exchange Board of India (Buy-Back of Securities)*

Regulations, 2018, as amended, have been duly complied with;

- The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders of the Company to make a well informed decision in respect of the captioned Buy Back;*
- Funds used for the Buy Back shall be as per the provisions of the Companies Act, 2013 as amended.”*

The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buy Back.

The Promoters/Board of Directors declare and confirm that no information/material which is likely to have a bearing on the decision of Eligible Shareholders, has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/mis-representation and in the event of it transpiring at any point of time it is found that any information/material has been suppressed/withheld and/or amounts to a mis-statement/mis-representation, the Promoters/Board of Directors and the Company shall be liable to penalty in terms of the provisions of the Companies Act and the SEBI Buy Back Regulations.

The Promoters/Board of Directors also declare and confirm that funds borrowed from banks and financial institutions, if any, will not be used for the Buy Back.

Certain figures contained in this Letter of Offer, including financial information, have been subjected to rounding-off and casting adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

NO OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUY BACK.

Disclaimer for U.S. Persons:

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

The Buy Back is in relation to the securities of an Indian company and is subject to the laws of India and other disclosure requirements. It is important for U.S. securities holders to be aware that this Letter of Offer and any other documents related to the Buy Back is subject to tender offer laws and regulations in India, including requirements regarding the Buy Back Opening Date, Buy Back Closing Date and timing of payments, which are different from those in the U.S. and has been prepared in accordance with Indian format and style, which differs from customary U.S. format and style. Any financial information included in this Letter of Offer or in any other documents relating to the Buy Back has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States. The Buy Back will remain open for a fixed period of 5 Working days as required under Regulation 9(vi) of the SEBI Buy Back Regulations. United States holders of Equity Shares should consult their own professional advisors on the merits of participating in this Buy Back.

The receipt of cash pursuant to the Buy Back Offer by an Eligible Shareholder in the United States may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Eligible Shareholder is urged to consult his independent professional advisor immediately regarding the tax consequences of accepting the Buy Back.

Disclaimer for persons in other foreign countries:

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buy Back is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buy Back to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

Important Notice to All Shareholders:

1. This Letter of Offer together with the Public Announcement has been prepared for the purposes of compliance with the SEBI Buy Back Regulations and the Act. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buy Back are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. No action has been or will be taken to permit the Buy Back in any jurisdiction where action would be required for that purpose. This Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date through electronic means further the Company shall provide a copy of the Letter of Offer in physical form in case of receipt of request from any such Eligible Shareholders. However, receipt of the Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an Offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe

any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buy Back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy Back.

2. Forward Looking Statement:

This Letter of Offer contains certain forward looking statements. These forward looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter-alia, regulatory changes pertaining to the industries in India in which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India or other key markets where it operates, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

4. TEXT OF THE RESOLUTION PASSED AT MEETING OF THE BOARD

The Buy Back through Tender Offer was considered and approved at the meeting of the Board held on Thursday, April 23, 2026. The extract of the resolution of the Board is as follows:

Quote:

“**RESOLVED THAT** in accordance with the Article 13 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 and other relevant rules made hereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buy Back Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“**SEBI Listing Regulations**”) and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the of Securities and Exchange Board of India (“**SEBI**”), National Stock Exchange of India Limited, on which the Equity Shares of the Company are listed (“**Stock Exchange**”/ “**NSE**”), Registrar of Companies, Mumbai-I (“**ROC, Mumbai-I**” / “**ROC**”), Reserve Bank of India (“**RBI**”) and/ or other authorities, institutions or bodies (together with SEBI, RBI, ROC and NSE the “**Appropriate Authorities**”), as may be necessary, and subject to such conditions, alterations, amendments and/or modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the Board of Directors of the Company (“**Board**”, which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorize to exercise its powers, including the powers conferred by this resolution (the “**Buy Back Committee**”)) hereby consents and approves the buy back by the Company of not exceeding 7,25,000 (Seven Lakh Twenty-Five Thousand) fully paid up equity shares of the face value of ₹ 5/- (Rupees Five Only) each (hereinafter referred to as the “**Equity Shares**” or “**Shares**”), representing 3.12 % of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2026, at a buy back price of ₹ 100/- (Rupees One Hundred Only) per fully paid-up Equity Share payable in cash (“**Buy Back Price**”) for an amount not exceeding ₹ 725 Lakhs (Rupees Seven Hundred Twenty-Five Lakh only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (“**Transaction Costs**”) (such amount hereinafter referred to as the “**Buy Back Size**”), representing 6.57% and 4.89 % of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited standalone and consolidated basis, respectively as on March 31, 2026 whichever sets out a lower amount, as per the provisions of the Act and SEBI Buy Back Regulations, from the shareholders/beneficial owners of the Equity Shares of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and to be referred as “**Promoters**”) and members of the promoter group, as on a record date to be decided by the Board on a proportionate basis through “Tender Offer” route as prescribed under the SEBI Buy Back Regulations (the “**Buy Back**”).

RESOLVED FURTHER THAT pursuant to provisions of the Companies Act, 2013, the SEBI Buy Back Regulations and Articles of Association of the Company, the Board hereby fixes the record date as April 30, 2026 for the purpose of Buy Back of Equity Shares of the Company (“**Record Date**”), for ascertaining entitlement and eligibility of shareholders to participate in the Buy Back.

RESOLVED FURTHER THAT the Buy Back Price has been arrived at after considering various factors, including, but not limited to (i) the trends in the volume weighted average prices of the Equity Shares of the Company, traded on the NSE where the Equity Shares are listed, (ii) the net-worth of the Company, (iii) price earnings ratio, (iv) the impact on other financial parameters and (v) the possible impact of Buy Back on the earnings per share.

RESOLVED FURTHER THAT the Buy Back Price represents a premium of

1. 40.58% over the volume weighted average market price of the Equity Shares on NSE, respectively, during the one month preceding April 20, 2026 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back),
2. 40.66% over the volume weighted average market price of the Equity Shares on the NSE, for two weeks preceding i.e. April 06, 2026 (the date of intimation to the Stock Exchange for the Board Meeting to consider the proposal of the Buy Back) and
3. 16.48% over the closing price on NSE as on April 23, 2026 (the date of Board meeting approving the Buy Back) and
4. 110.53% and 56.91% to the Company's book value per Equity Shares of ₹ 47.50/- and ₹63.73/- respectively, pre Buy Back, based on the latest audited standalone and consolidated financial statement of the Company as at March 31, 2026.

RESOLVED FURTHER THAT the Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buy Back Regulations, the Buy Back of Equity Shares from the existing shareholders/beneficial owners of Equity Shares of the Company as on Record Date ("Eligible Shareholders"), shall be on a proportionate basis through Tender Offer, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buy Back Regulations ("Small Shareholders") as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as defined in the SEBI Buy Back Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company, based on the intent letter from Promoters and members of Promoter Group has noted intention of Promoters and members of Promoter Group to not participate in the Buy Back.

RESOLVED FURTHER THAT the Company shall implement the Buy Back using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD 2/P/CIR/2023/35 dated March 08, 2023 including any further amendments or statutory modifications thereof for the time being in force and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

RESOLVED FURTHER THAT as required under Regulation 4 of the SEBI Buy Back Regulations, the proposed Buy Back of Equity Shares shall be implemented from the existing shareholders as on the Record Date through Tender Offer in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account of the Company and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Company has earmarked adequate resources of funds for the purpose of Buy Back and the payment of the Buy Back shall be made out of the Company's current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company (and not from any borrowed funds) as may be permitted by law, and the Buy Back shall be through Tender Offer in such manner as may be prescribed under the Act and the SEBI Buy Back Regulations and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Act read with Regulation 8 of the SEBI Buy Back Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the Meeting be and are hereby approved for filing with Registrar of Companies, Mumbai - I and SEBI in accordance with the applicable laws and that Mr. Krishnan Sudarshan, Chairman and Managing Director, Mr. Kushal Parmar, Chief Financial Officer and Ms. Smita Singh, Company Secretary of the Company be and are hereby, jointly authorized to sign the same, for and on behalf of the Board and file the same with the ROC and the SEBI and/or other concerned authorities, as may be necessary, in accordance with the applicable laws.

RESOLVED FURTHER THAT the Buy Back from non-resident shareholders, Overseas Corporate Bodies (OCB's), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any, and that such approvals shall be required to be taken by such shareholders themselves.

RESOLVED FURTHER THAT the Board hereby confirms that:

1. all the Equity Shares for Buy Back are fully paid-up;
2. Subject to the applicable law, the Company shall not issue any Equity Shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;

3. Subject to the applicable law, the Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made except in discharge of subsisting obligations;
4. The Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of six months after the completion of the Buy Back except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
5. the Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchange or through spot transactions or through any private arrangement in the implementation of the Buy Back;
6. the Buy Back Size i.e. ₹ 725 Lakhs (Rupees Seven Hundred Twenty-Five Lakh only) does not exceed 10% of the aggregate paid-up Equity Share capital and free reserves of the Company as per latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2026;
7. the maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 10% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company;
8. there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;
9. the Buy-back will not be in contravention of Regulation 4(vii) of SEBI Buy Back Regulations, i.e. the Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made;
10. the Company shall not withdraw the Buy Back offer after the public announcement of the Buy Back offer is made;
11. the Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;
12. the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;
13. the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
14. the Buy Back is not in contravention of the provisions of Section 70 of the Act;
15. there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
16. the Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back offer;
17. the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest available, audited standalone and consolidated financials of the Company as on March 31, 2026, whichever is lower;
18. the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
19. this Board resolution approving the Buy Back shall be valid for a maximum period of one year from the date of passing this resolution (or such extended period as may be permitted under the Act or the SEBI Buy Back Regulations or by the appropriate authorities). The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;
20. the Company shall earmark and make arrangements through permissible methods for adequate sources of funds for the purpose of the Buy Back in accordance with the SEBI Buy Back Regulations;
21. consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
22. the Company shall not directly or indirectly purchase its own Equity Shares or other specified securities: a. through any subsidiary company including its own subsidiary companies; and b. through any investment company or group of investment companies.
23. the Company shall ensure consequent reduction of its share capital post Buy Back and the Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to shareholders who have tendered the Equity Shares under the Buy Back offer and will not be held for reissuance;
24. as per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchange or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of passing this Board Resolution till the date of closing of the Buy Back offer.;
25. the statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any misstatements or misleading information;
26. the Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020;
27. the Buy Back shall not result in delisting of the Equity Shares from the Stock Exchange;

28. the Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulations 38 of the SEBI Listing Regulations;
29. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
30. as per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lender's agreements on the loans taken and there is no requirement of consent of the lenders in this regard.;
31. the letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

RESOLVED FURTHER THAT as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buy Back Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:

- i. That immediately following the date of the Board Meeting held on April 23, 2026 approving the Buy Back, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on April 23, 2026, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the Board Meeting date;
- iii. In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT a Buy Back Committee comprising of:

Sr. No.	Name	Position in Committee	Designation in the Company
1	Krishnan Sudarshan	Chairperson	Chairman & Managing Director
2	Subramanian Krishnaprakash	Member	Whole-time Director
3	Shekhar Ganapathy	Member	Whole-time Director

be and is hereby, constituted and the powers of the Board in respect of Buy Back be delegated to the Committee ("Buy Back Committee") and each member of the Buy Back Committee, be and is hereby, severally authorized to do all such acts, deeds and things as may be necessary, expedient, or proper with regard to the implementation of the Buy Back, including, but not limited to, the following:

1. To finalize, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with the Securities and Exchange Board of India, Stock Exchange, Registrar of Companies, Mumbai - I, National Securities Depository Limited, Central Depository Services (India) Limited and any other Regulatory authorities in connection with the Buy Back;
2. To decide on the increase in buy back price in accordance with the SEBI Buy Back Regulations and resultant reduction in Buy Back Equity Shares, if any;
3. To finalize the terms of Buy Back including the mechanism for the Buy Back, the schedule of activities including the dates of opening and closing of the Buy Back, Record Date, entitlement ratio, the timeframe for completion of the Buy Back;
4. To appoint solicitor(s), depository participant(s), escrow agent(s), advertising agency(ies) and other advisor(s)/consultant(s)/intermediary(ies)/agency(ies), printer, as may be required, for the implementation of the Buy Back and decide and settle the remuneration for such persons/ advisors/ consultants/ intermediaries/agencies including by the payment of commission, brokerage, fee, charges etc;
5. The initiating of all necessary actions for preparation and issue of public announcement, letter of offer and related documents;
6. The preparation, finalization and filing of public announcement, letter of offer, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the stock exchange and other appropriate authority(ies), if any;
7. The making of all applications to the Appropriate Authorities for their requisite approvals including approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;
8. To deal with stock exchange (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy Back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DCR- III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any further amendments thereof;
9. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buy Back;

10. To enter into escrow arrangements and appoint escrow agents as required or desirable in terms of the SEBI Buy Back Regulations and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow account as required or desirable in terms of the SEBI Buy Back Regulations and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank guarantee(s) as may be required on such terms as deemed fit and to decide authorized signatories to such accounts including bank accounts and escrow accounts;
11. To open, operate and close one or more depository account/ trading account / buyer broker account and to open, operate and close special trading window account with the designated stock exchange and to decide the authorized signatories for depository account/trading account/buyer broker account/special trading window account;
12. To settle all such questions, queries, difficulties or doubts that may arise in relation to the implementation of the Buy Back or by the Manager to the Buy Back, SEBI, the Stock Exchange and other Appropriate Authorities;
13. To determine, finalise and pay tax on Buy Back;
14. To authorize bankers to act upon the instructions of the Merchant Banker as required under the SEBI Buy Back Regulations;
15. To carry out management discussion and analysis on the likely impact of the Buy Back on the Company's earnings, public holdings, holdings of non-resident individuals, FIIs;
16. To sign the documents as may be necessary with regard to the Buy Back and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents, and correspondence as may be necessary for the implementation of the Buy Back to the SEBI, RBI, ROC, Stock Exchange, depositories and/or other Appropriate Authorities;
17. Extinguishment of dematerialized shares and physical destruction of share certificates, if applicable, and certificates of extinguishment required to be filed in connection with the Buy Back on behalf of the Board;
18. To obtain all necessary certificates and reports from the Statutory Auditors, Secretarial Auditor and other third parties as required under applicable law;
19. To verify offer / acceptances received, finalizing basis of acceptance, pay to the shareholders, consideration for Equity Shares bought back pursuant to the Buy Back, issue rejection letters, if any;
20. To file 'Return of Buy Back' with Registrar of Companies and other statutory authorities;
21. To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buy Back;
22. To establish Investor Service Centre/s;
23. To authorize the Merchant Banker, Registrar or other agencies appointed for the purpose of Buy Back to carry out any of the above activities;
24. To sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buy Back;
25. To do all such acts as it may, in its absolute discretion, deem necessary, expedient, or proper for the implementation of the Buy Back.

RESOLVED FURTHER THAT Ms. Smita Singh, Company Secretary & Compliance Officer shall act as the Secretary to the Buy Back Committee.

RESOLVED FURTHER THAT the quorum for a meeting of the Buy Back Committee shall be presence of any two members and the Buy Back Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT the Buy Back Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation/sub-delegation of authority from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buy Back Committee, be and is hereby, authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy Back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy Back without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT in compliance with SEBI Buy Back Regulations, Indorient Financial Services Limited ("Manager"), be and is hereby appointed as the Manager to the proposed Buy Back transaction to inter alia carry out the activities as Merchant Banker under the SEBI Buy Back Regulations, on such terms and conditions as mutually decided.

RESOLVED FURTHER THAT in compliance with SEBI Buy Back Regulations, Bigshare Services Private Limited, be and is hereby, appointed as the Registrar for the proposed Buy Back transaction at such remuneration as mutually agreed.

RESOLVED FURTHER THAT Ms. Smita Singh, Company Secretary & Compliance Officer be and is hereby appointed as the Compliance Officer for the Buy Back in terms of Regulation 24(iii) of the SEBI Buy Back Regulations.

RESOLVED FURTHER THAT the Board do obtain from the Company's statutory auditors, the certificate /report required in accordance with the SEBI Buy Back Regulations under clause (xi) of Schedule I of the SEBI Buy Back Regulations.

RESOLVED FURTHER THAT no information/material likely to have a bearing on the decision of investors has been suppressed/withheld and/or incorporated in the manner that would amount to mis statement/misrepresentation.

RESOLVED FURTHER THAT the Company shall, before making the public announcement, create an escrow account in accordance with Regulation 9(xi) of the SEBI Buy Back Regulations, either in form of bank guarantee or cash including bank deposit or deposit of securities with appropriate margin or government securities or units of mutual funds invested in gilt funds and overnight schemes or a combination thereof, towards security performance of its obligations as may be prescribed under the Act and the SEBI Buy Back Regulations and, on such terms, and conditions as the Board or the Buy Back Committee thereof may deem fit.

RESOLVED FURTHER THAT the Company shall maintain a register of shares bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares, if applicable, and such other particulars as may be prescribed, shall be entered and that Ms. Smita Singh, Company Secretary & Compliance Officer be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchange within seven days and to SEBI within seven working days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified as per Regulation 11 under the SEBI Buy Back Regulations and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Ms. Smita Singh, Company Secretary & Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer or confer any obligation on the Company or the Board or the Buy Back Committee to Buy Back any shares or impair any power of the Company or the Board to terminate any process in relation to such Buy Back, if permitted by law.

RESOLVED FURTHER THAT Mr. Krishnan Sudarshan, Chairman & Managing Director or Mr. Subramanian Krishnaprakash, Whole-time Director or Mr. Kushal Parmar, Chief Financial Officer or Ms. Smita Singh, Company Secretary & Compliance Officer be and are hereby severally authorized to send the necessary intimations to SEBI, the Stock Exchange and any other authority in relation to this resolution, as may be required under applicable laws and regulations.

RESOLVED FURTHER THAT Mr. Krishnan Sudarshan, Chairman & Managing Director or Mr. Subramanian Krishnaprakash, Whole-time Director or Mr. Kushal Parmar, Chief Financial Officer or Ms. Smita Singh, Company Secretary & Compliance Officer be and are hereby severally authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any committee(s)/ director(s)/ officer(s)/ authorized representative(s) of the Company in order to give effect to the aforesaid resolutions, including but not limited to make all necessary applications to the Appropriate Authorities for their approvals including but not limited to approvals as may be required from the SEBI; preparing, signing and filing of the public announcement, letter of offer with the SEBI, the Stock Exchange and other Appropriate Authorities; obtaining all necessary certificates and report from the statutory auditors and other third parties as required under applicable laws entering into escrow arrangements as required in terms of the SEBI Buy Back Regulations; opening, operating and closing of all necessary accounts including escrow account, special payment account, demat account as required in terms of the SEBI Buy Back Regulations; extinguishing dematerialized Equity Shares and physical destruction of share certificates, if applicable, in respect of the Equity Shares bought back by the Company; and filing such other undertakings, agreements, papers, documents and correspondence , as may be required to be led in connection with the Buy Back with the SEBI, the Stock Exchange, Registrar of Companies, Mumbai - I, depositories and/or other Appropriate Authorities as may be required from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Krishnan Sudarshan, Chairman & Managing Director or Mr. Subramanian Krishnaprakash, Whole-time Director or Mr. Kushal Parmar, Chief Financial Officer or Ms. Smita Singh, Company Secretary & Compliance Officer be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy Back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all, acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient , usual or proper in relation to or in connection with or for matters consequential to the Buy Back without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution.

RESOLVED FURTHER THAT Mr. Krishnan Sudarshan, Chairman and Managing Director, Mr. Subramanian Krishnaprakash, Whole-time

Director, Mr. Kushal Parmar, Chief Financial Officer, and Ms. Smita Singh, Company Secretary, be and are hereby severally authorized to issue certified copies of this resolution to any person(s), as may be required under applicable law or otherwise.”

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

- 5.1 In accordance with Regulation 7(i) of the SEBI Buy Back Regulations, the Company has issued a Public Announcement dated Friday, April 24, 2026 in relation to the Buy Back, which was published in the following newspapers on Saturday, April 25, 2026, which was within 2 (Two) Working Days from the date of Board Meeting.

Publication / Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Navshakti	Marathi	Mumbai

- 5.2 The Company will publish further notices or corrigenda, relating to the Public Announcement, if any, in the aforementioned newspapers.
- 5.3 A copy of the Public Announcement is available on the website of the Company at www.emapartners.in and expected to be available on the SEBI website www.sebi.gov.in and is also available on the website of the NSE at www.nseindia.com during the period of the Buy Back and Manager to the Buy Back at www.indorient.in.
- 5.4 After dispatch of this Letter of Offer, the Company will publish an advertisement in all English and Hindi editions of Business Standard and Navshakti to inform the Eligible Shareholders about the completion of dispatch of Letter of Offer. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buy Back.

6. DETAILS OF THE BUY BACK

- 6.1 The Board of Directors of EMA Partners India Limited, at their meeting held on Thursday, April 23, 2026 approved, the Buy Back of Equity Shares for an amount up to ₹ 725 Lakhs (Rupees Seven Hundred Twenty-Five Lakh Only) , excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (“**Transaction Costs**”) (such amount hereinafter referred to as the “Buy Back Size”), being 6.57 % and 4.89% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as on March 31, 2026, at a buy back price of ₹ 100/- (Rupees One Hundred Only) per Equity Share, payable in cash, from the shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date, through the Tender Offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations (“**Buy Back**”).
- 6.2 Since the Buy Back Size is less than 10% of the total paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, the Buy Back was approved by the Board in terms of proviso to Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the SEBI Buy Back Regulations. The total number of Equity Shares to be bought back in the Buy Back shall be up to 7,25,000 (Seven Lakh and Twenty-Five Thousand Only) Equity Shares, representing 3.12 % of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2026.
- 6.3 The Buy Back is being undertaken in terms of Chapter III of the SEBI Buy Back Regulations through Tender Offer route and in accordance with Article 13 of the Articles, Sections 68, 69, 70, 179 and all other applicable provisions of the Act, if any, and rules thereunder, the SEBI Listing Regulations, to the extent applicable and the SEBI Buy Back Regulations read with the SEBI Circulars.
- 6.4 The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date being Thursday, April 30, 2026, through the Tender Offer route prescribed under Regulation 4(iv)(a) of the SEBI Buy Back Regulations, provided that 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders, as prescribed under the proviso to Regulation 6 of the SEBI Buy Back Regulations and in accordance with “*Mechanism for acquisition of shares through Stock Exchanges*” as prescribed. Additionally, the Buy Back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the Stock Exchange Mechanism as specified by SEBI Circulars. For this purpose, NSE is appointed as the Designated Stock Exchange and the Company has requested NSE to provide the Acquisition Window for facilitating tendering of Equity Shares under Buy Back.
- 6.5 The Buy Back from the Eligible Shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), FPIs, NRIs, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such Non-Resident Shareholders.
- 6.6 The aggregate paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2026 was ₹ 11,042.64 /- Lakhs (Rupees Eleven Thousand Forty – Two Lakhs and Sixty Four Thousand only) and ₹ 14,815.67/- Lakhs (Rupees Fourteen Thousand Eight Hundred Fifteen Lakhs and Sixty-Seven Thousand only) respectively and under the provisions of the Act, the funds deployed for Buy Back shall not exceed 25% of the paid-up Equity Share capital and free reserves including securities premium of the Company under shareholder approval route. Accordingly, the amount that can be utilized in the present Buy Back is upto ₹ 725 Lakhs (Rupees Seven Hundred and Twenty – Five Lakhs only), which represents 6.57% and 4.89% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of

the Company respectively as on March 31, 2026.

- 6.7 Further, under the Act and SEBI Buy Back Regulations, the number of equity shares that can be bought back during the financial year shall not exceed 25% of the paid-up equity shares of the Company. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 58,11,607 (Fifty-eight lakh eleven thousand six hundred and seven) Equity Shares being 25% of 2,32,46,426 (Two Hundred and Thirty Two Lakh Forty Six Thousand Four Hundred and Twenty Six) Equity Shares of face value of ₹ 5/- (Rupees Five Only) each, being the outstanding number of fully paid-up Equity Shares of the Company as on March 31, 2026. Since the Company proposes to Buy Back up to 7,25,000 (Seven Lakh Twenty-Five Thousand) Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of equity shares of up to 7,25,000 (Seven Lakh Twenty-Five Thousand) represents 3.12 % of the total number of equity shares in the total paid up equity share capital of the Company as on the date of this Letter of Offer.
- 6.8 The shareholding of the Promoter and Promoter Group of the Company and its percentage with respect to the total paid-up Equity Share capital as on the date of the Public Announcement, is as follows:

Sr. No.	Name	Category	No. of Equity Shares held	% Shareholding
1.	Mr. Krishnan Sudarshan	Promoter, Chairman and Managing Director	1,25,31,901	53.91
2.	Mr. Subramanian Krishnaprakash	Promoter and Whole-time Director	19,39,722	8.34
3.	Mr. Krishnan Subbaraman	Promoter Group	17,000	0.07
4.	Mrs. Sangeetha Sudarshan	Promoter Group	2,21,100	0.95
5.	Mr. Subramaniam Viswanathan	Promoter Group	1,00,500	0.43
	Total		1,48,10,223	63.71

The Promoter and Promoter Group hold 63.71% of the Equity Shares in the total outstanding Equity Share capital of the Company as on date of the Public Announcement. For details with respect to the Promoter and Promoter Group shareholding post Buy Back, please refer to paragraph 13.7 of this Letter of Offer.

- 6.9 In terms of the SEBI Buy Back Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have an option to participate in the Buy Back. In this regard, the Promoter and Promoter Group of the Company have expressed their intention of not participating in the Buy Back vide their letters dated April 23, 2026. Accordingly, the disclosures as required as per paragraphs (viii) to the Schedule I of the SEBI Buy Back Regulations are not applicable.
- 6.10 Given that the Promoter and Promoter Group have expressed their intention not to participate in the Buy Back, the Equity Shares held by members of the Promoter and Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the SEBI Buy Back Regulations, and to that extent, the Eligible Shareholders will have a higher Buy Back Entitlement ratio.
- 6.11 Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the Promoter and Promoter Group in the Company may increase from the existing 63.71% holding in the total paid-up Equity Share capital and voting rights of the Company. The Promoter and Promoter Group of the Company are already in control over the Company and therefore such increase / decrease in voting rights of the Promoter and Promoter Group will not result in any change in control over the Company.
- 6.12 After the completion of the Buy Back, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations.
- 6.13 The transaction of Buy Back is subject to securities transaction tax in India. Participation in the Buy Back by Eligible Shareholders may trigger capital gains tax in the hands of such shareholders. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.
- 6.14 Except as disclosed in paragraph 13.11 of this Letter of Offer, no Equity Shares were purchased or sold or transferred by the Promoter and Promoter Group during the period of 12 (Twelve) months preceding the date of the Public Announcement i.e. Friday, April 24, 2026.

7. AUTHORITY FOR THE BUY BACK

- 7.1 The Buy Back is being undertaken by the Company in accordance with Article 13 of the Articles of Association, the provisions of section 68, 69, 70, 179 and other applicable provisions, if any, of the Companies Act, the SEBI Listing Regulations and the SEBI Buy Back Regulations. The Buy Back is subject to such other approvals and permissions, as may be required from time to time required from statutory, regulatory or governmental authorities under applicable law.
- 7.2 The Board at its meeting dated Thursday, April 23, 2026, passed a resolution approving the Buy Back of Equity Shares of the Company.

8. NECESSITY OF THE BUY BACK

The Company has been generating reasonable amounts of cash on an ongoing basis. The Company believes that the Buy Back is being undertaken by the Company after taking into account the operational and strategic cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner, thereby increasing shareholder value in the longer term, and improving the return on equity. The Buy Back would increase the shareholder's value and would also help the company in fulfilling the following objectives:

- (a) The Buy Back will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;

- (b) The Buy Back, which is being implemented through the tender offer as prescribed under the SEBI Buy Back Regulations, would involve allocation of 15% of the number of Equity Shares proposed to be bought back to Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of public shareholders, who would get classified as “Small Shareholder”;
- (c) The Buy Back may help in improving return on equity due to reduction in the equity base, thereby leading to long term increase in shareholder value;
- (d) The Buy Back will help in achieving an optimal capital structure.
- 82 The Buy Back gives an option to the shareholders holding Equity Shares of the Company, to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUY BACK ON THE COMPANY

- 9.1 In the view of the management, the Buy Back is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event that there is 100% Acceptance of the Equity Shares tendered in the Buy Back from Eligible Shareholders on a proportionate basis, the funds deployed by the Company towards the Buy Back would be upto ₹ 725 Lakhs (Rupees Seven Hundred and Twenty-Five Lakh only), excluding the Transaction Costs.
- 9.2 The Buy Back is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.
- 9.3 In terms of the SEBI Buy Back Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have an option to participate in the Buy Back. In this regard, the Promoter and Promoter Group of the Company have expressed their intention of not participating in the Buy Back vide their letters dated April 23, 2026. Accordingly, the disclosures as required as per paragraphs (viii) to the Schedule I of the SEBI Buy Back Regulations are not applicable.
- 9.4 Assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders upto their Buy Back Entitlement, the aggregate shareholding of the Promoter and Promoter Group, post the Buy Back may increase to 65.76% from 63.71% prior to the Buy Back, and the aggregate shareholding of the public in the Company post Buy Back may decrease to 34.24% from 36.29% prior to the Buy Back. The actual percentage ownership could vary depending on overall percentage responses / Acceptance.
- 9.5 Assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders upto their Buy Back Entitlement, the aggregate shareholding of the Promoters, post the Buy Back may increase to 65.76 % from 63.71% prior to the Buy Back. The actual percentage ownership could vary depending on overall percentage responses / Acceptance.
- 9.6 The Buy Back shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.7 Consequent to the Buy Back and based on the number of Equity Shares bought back from the Eligible Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, their shareholding pattern in the Company would undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buy Back.
- 9.8 Assuming full Acceptance of the Buy Back, the debt equity ratio of the Company post Buy Back, if any, shall be compliant within the permissible limit of 2:1 under the Companies Act.
- 9.9 In compliance with Regulation 24 (i) (b) of SEBI Buy Back Regulations, the Company shall not issue any Equity Shares or other equity securities (including by way of bonus) till the date of Closure of the Buy Back.
- 9.10 The Company shall not raise further capital for a period of 1 (One) year from the Closure of the Buy Back except in discharge of its subsisting obligations.
- 9.11 The Buy Back is not expected to impact growth opportunities of the Company.
- 9.12 The Promoters, Promoter Group or their associates shall not deal in the Equity Shares of the Company including off market transaction or inter-settransfer amongst Promoters/Promoter Group for the period between the date of Board meeting i.e. Thursday, April 23, 2026 and the date of the Closure of the Buy Back in accordance with the SEBI Buy Back Regulations.
- 9.13 Salient financial parameters consequent to the Buy Back based on the latest audited standalone and consolidated financial statements as of March 31, 2026, of the Company are as under:

Parameter	Standalone ¹		Consolidated ¹	
	Pre-Buy Back (as on March 31, 2026)	Post-Buy Back (based on financial position as on March 31, 2026)	Pre-Buy Back (as on March 31, 2026)	Post-Buy Back (based on financial position as on March 31, 2026)
Net Worth (₹ in Lakhs) ²	11,042.64	10,317.64	14,815.67	14,090.67
Return on Net Worth (%) ³	7.94	8.50	8.31	8.73
Basic Earnings per Equity Share (in ₹) ⁴	3.77	3.89	5.29	5.46
Diluted Earnings per Equity Share (in ₹) (4) (5)	3.77	3.89	5.29	5.46

Book value per Equity Share (in ₹) ⁷	47.50	49.03	63.73	65.78
Price / Earnings Ratio ⁶	19.74	19.12	14.06	13.63
Total Debt / Equity Ratio ⁸	0.00	0.00	0.00	0.00

1. Pre and Post Buy-back calculations are based on audited standalone and consolidated financial statements as on March 31, 2026. The post Buy-back numbers are calculated by reducing from the net worth, the proposed Buy Back amount (assuming full acceptance) without factoring in any other impact to the net worth. Simultaneously, Outstanding Equity Shares (for calculating the EPS) have been calculated by reducing the maximum Number of Equity Shares to be bought back from the Pre Buy-Back number of shares.

2. Net worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone and consolidated financial statements as on March 31, 2026, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

3. Return on Net Worth = Net Profit After Tax / Net Worth.

4. EPS = PAT / Weighted Average No. of Shares.

5. PAT is Profit After Tax before Other Comprehensive Income.

6. Share price used to calculate P/E has been taken as closing price of March 30, 2026 on NSE i.e. ₹74.45 since March 31, 2026 was a trading holiday.

7. Book Value per Share = Net Worth / Total Outstanding Shares as on March 31, 2026.

8. Debt Equity Ratio = Total Debt / Net Worth.

10. BASIS OF CALCULATING THE BUY BACK PRICE

- 10.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹100/- (Rupees One Hundred Only) per Equity Share.
- 10.2 The Buy Back Price has been arrived at after considering various factors, including, but not limited to (i) the trends in the volume weighted average prices of the Equity Shares of the Company, traded on the NSE where the Equity Shares are listed, (ii) the net-worth of the Company, (iii) price earnings ratio, (iv) the impact on other financial parameters and (v) the possible impact of Buy Back on the earnings per share.
- 10.3 The Buy Back Price represents a premium of 40.58% over the volume weighted average market price of the Equity Shares on the NSE, during the one month period preceding Monday, April 20, 2026 (the date of intimation to the Stock Exchange for the Board Meeting to consider the proposal of the Buy Back), and premium of 40.66% over the volume weighted average market price of the Equity Shares on the NSE, for two weeks preceding Monday, April 20, 2026 (the date of intimation to the Stock Exchange for the Board Meeting to consider the proposal of the Buy Back) and 16.48% over the closing prices on the NSE as on Thursday, April 23, 2026 (the date of Board meeting approving the Buy Back) and iv) 110.53% and 56.91% to the Company's book value per Equity Shares of ₹ 47.50/- and ₹ 63.73/- respectively, pre buy back, based on the latest standalone and consolidated audited financial statement of the Company as at March 31, 2026.
- 10.4 The closing market price of the Equity Shares as on the date of intimation to the Stock Exchange of the Board Meeting for considering the Buy Back (i.e. Monday, April 20, 2026) was ₹ 81.00 on NSE. (since there was no trading in Equity Shares of the Company on April, 20, 2026, the price on the previous trading day has been considered i.e. April 16, 2026)
- 10.5 The Buy Back Price is ₹100/- (Rupees One Hundred Only) per Equity Share whereas the book value per Equity Share of the Company as of March 31, 2026 was ₹ 47.50 per Equity Share (standalone) and ₹ 63.73 per Equity Share (consolidated).
- 10.6 The basic earnings per Equity Share of the Company pre Buy Back was ₹ 3.77 per Equity Share (standalone) and ₹ 5.29 per Equity Share (consolidated) as on March 31, 2026 which will increase to ₹ 3.89 per Equity Share (standalone) and ₹ 5.46 per Equity Share (consolidated), post Buy Back, assuming full Acceptance of the Buy Back.
- 10.7 The return on net worth of the Company was 7.94% (standalone) and 8.31% (consolidated) as on March 31, 2026 which will increase to 8.50% (standalone) and 8.73 % (consolidated) after the Buy Back assuming full Acceptance of the Buy Back.
- 10.8 The Company confirms that the ratio of the aggregate of secured and unsecured debts owed by the Company, if any, will not be more than twice the paid-up capital and free reserves after the Buy Back.

11. SOURCES OF FUNDS FOR THE BUY BACK

- 11.1 Assuming full Acceptance, the funds that would be utilized by the Company for the purpose of the Buy Back would be ₹ 725 Lakhs (Rupees Seven Hundred and Twenty-Five Lakh Only) excluding Transaction Costs.
- 11.2 The Buy Back shall be made out of the free reserves and/or such other sources as may be permitted by applicable law based on the latest standalone and consolidated audited financials of the Company for the financial year ended March 31, 2026 and that the payments shall be made out of the Company's current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company. The Company shall transfer a sum equal to the nominal value of the Equity Shares bought back through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited standalone financial statement and Annual Report(s).
- 11.3 The funds for the Buy Back will be sourced from internal accruals of the Company. The Company does not intend to raise any debt for the explicit purposes of the Buy Back. Thus, borrowed funds will not be used for the Buy Back. However, if required, the Company may borrow funds in the ordinary course of its business.
- 11.4 This Buy Back is not likely to cause any material impact on the earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED

- 12.1 In accordance with Regulation 9(xi) of the SEBI Buy Back Regulations, the Company has appointed Axis Bank Limited, having its registered office at "Trishul", 3rd Floor, Opp, Samartheshwar Temple, Near Law Garden, Ellisbridge Ahmedabad-380006, Gujarat and acting for the purpose of the Escrow Agreement through its branch situated at Ground Floor, , Shop No 5 to 7; New Link House, Goregoan Mulund Link road, Malad, Mumbai-400064 Maharashtra, India , as the Escrow Agent for the aforementioned Buy Back. The Company, the Manager to the Offer and the Escrow Agent have entered into an Escrow Agreement dated April 24, 2026 pursuant to which the Escrow Account in the name and style "EMA Partners India Limited Buyback 2026 Escrow Account" has been opened with the Escrow Agent. In compliance with the provisions of the SEBI Buy Back Regulations, the Company has deposited the Escrow Amount of ₹ 761. 25 Lakhs (Rupees Seven Hundred Sixty-One Lakh and Twenty-Five Thousand Only) in cash in the Escrow Account. The Manager has been empowered to operate the Escrow Account in

accordance with the SEBI Buy Back Regulations.

- 12.2 The Company has adequate and firm financial resources to fulfill its obligations under the Buy Back. M/s A P Sanzgiri & Co, Chartered Accountants, has certified through certificate dated April 24, 2026, that the Company has adequate funds for the purpose of the Buy Back of upto ₹ 725 Lakhs (Rupees Seven Hundred and Twenty-Five Lakh Only). The details of the independent chartered accountant are as follows:

M/s. A P Sanzgiri & Co,

Chartered Accountants

Block No. 20, Unit No. 159, Anand Nagar Lane, Behind Vakola Police Station, Santacruz (East), Mumbai - 400 055.

Contact No.: 91 9076307777/9076306666

Email: sonali@ca-aps.in;

ICAI Firm Registration No.: 116293W; **Membership No.:** 135516; **Peer Review Certificate No.:** 014344.

- 12.3 Based on the aforementioned certificate, the Manager to the Buy Back confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buy Back are in place and that the Company has the ability to implement the Buy Back in accordance with the SEBI Buy Back Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present Capital Structure of the Company as on the date of the Public Announcement i.e. Friday, April 24, 2026 is as follows:

Sr. No.	Particulars	Amount (in ₹)
A	AUTHORISED SHARE CAPITAL	
	3,00,00,000 Equity shares of ₹ 5/- each	15,00,00,000
B	ISSUED, SUBSCRIBED AND PAID UP CAPITAL BEFORE THE BUY BACK	
	2,32,46,426 Equity shares of ₹ 5/- each	11,62,32,130
C	ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE BUY BACK*	
	2,25,21,426 Equity shares of ₹ 5/- each	11,26,07,130

* Assuming full Acceptance in the Buy Back Offer in the Ratio of Buy Back

- 13.2 The Company has not undertaken Buy Back in the preceding three Financial Years.
- 13.3 There are no partly paid up Equity Shares or calls in arrears or preference shares and it does not have any convertible securities as on the date of this Letter of Offer. However, the Company has launched the following ESOP Scheme(s) of the Company:

Sr. No.	Name of the Scheme	Options Offered (Pool Size)	Options Granted	Options Available for Grant
1	EMA ESOS 2024	15,00,000	9,95,000	5,05,000
2	ESOS 2025	10,00,000	3,19,000	6,81,000
	Total	25,00,000	13,14,000	11,86,000

Total options granted under the aforementioned schemes stand at 13,14,000, with 11,86,000 options remaining available for future grant.

- 13.4 The Company shall not issue any Equity Shares including by way of bonus, till the Closure of the Buy Back.
- 13.5 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.
- 13.6 Except as disclosed below, there are no locked-in Equity Shares:

Sr. No.	Name	Category	No. of Shares held	% Shareholding of pre-Buy Back holding
1.	Mr. Krishnan Sudarshan	Promoter, Chairman and Managing Director	40,06,224	17.23
2.	Mr. Subramanian Krishnaprakash	Promoter and Whole-time Director	6,43,062	2.77

13.7 Shareholding pattern of the Company

The shareholding pattern of the Company as on the Record Date (pre Buy Back) i.e. Thursday, April 30, 2026 as well as post Buy Back is set out below:

Particulars	Pre Buy Back		Post Buy Back*	
	No. of Equity Shares	% of total outstanding Equity Shares	No. of Equity Shares	% of total outstanding Equity Shares
Promoter and Promoter Group	1,48,10,223	63.71	1,48,10,223	65.76

Financial Institutions / Banks/AIFs and Mutual Funds	33,08,572	14.23	77,11,203	34.24
Foreign Investors (including Non Resident Indians / FPI / Foreign Nationals / Foreign Bodies Corporate etc.)	84,322	0.36		
Others (public, public bodies corporate, trust, etc.)	50,43,309	21.69		
TOTAL	2,32,46,426	100.00	2,25,21,426	100.00

**Assuming full Acceptance of Equity Shares in the Buy Back Offer in the Ratio of Buy Back.*

- 13.8 Assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buy Back Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buy Back may increase to 65.76% from 63.71 % prior to the Buy Back.
- 13.9 The aggregate shareholding of the Promoter and Promoter Group, director, directors of Promoter Group, where Promoter Group is a company, key managerial personnel and person in control of the Company as on the date of the Board Meeting at which the proposal for Buy Back was approved, being Thursday, April 23, 2026, is as follows:

Shareholding of Promoter, Promoter Group, Directors and person in control of the Company

Sr. No .	Name	Category	No. of Shares held	% Shareholding
1.	Mr. Krishnan Sudarshan	Promoter, Chairman and Managing Director	1,25,31,901	53.91
2.	Mr. Subramanian Krishnaprakash	Promoter and Whole-time Director	19,39,722	8.34
3.	Mr. Shekhar Ganapathy	Non-Executive Director*	15,03,945	6.47
4.	Mr. Rajat Kumar Jain	Independent Director	11,161	0.05
5.	Mr. Krishnan Subbaraman	Promoter Group	17,000	0.07
6.	Mrs. Sangeetha Sudarshan	Promoter Group	2,21,100	0.95
7.	Mr. Subramaniam Viswanathan	Promoter Group	1,00,500	0.43

**The Board of Directors of the Company on April 23, 2026 have approved the change in designation of Mr. Shekhar Ganapathy from Non — Executive Director to Whole-time Director subject to approval of shareholders.*

Shareholding of Directors of the Promoter Group (where Promoter Group is a company) in the Company

Sr. No .	Name	Category	No. of Shares held	% Shareholding
1.	Mr. Krishnan Sudarshan	Director of Promoter Group (i.e. Selectema Consulting India Private Limited)	1,25,31,901	53.91
2.	Mrs. Sangeetha Sudarshan	Director of Promoter Group (i.e. Selectema Consulting India Private Limited)	2,21,100	0.95

Shareholding of key managerial personnel of the Company

Sr. No .	Name	Category	No. of Shares held	% Shareholding
1.	Mr. Kushal Parmar	Chief Financial Officer	1,000	Negligible

- 13.10 The aggregate shareholding of the Promoter and Promoter Group, director, directors of Promoter Group, where Promoter Group is a company, key managerial personnel and person in control of the Company as on the date of the Public Announcement i.e. Friday, April 24, 2026, is as follows:

Shareholding of Promoter, Promoter Group, Directors and person in control of the Company

Sr. No .	Name	Category	No. of Shares held	% Shareholding
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1.	Mr. Krishnan Sudarshan	Promoter, Chairman and Managing Director	1,25,31,901	53.91
2.	Mr. Subramanian Krishnaprakash	Promoter and Whole-time Director	19,39,722	8.34
3.	Mr. Shekhar Ganapathy*	Non-Executive Director	15,03,945	6.47
4.	Mr. Rajat Kumar Jain	Independent Director	11,161	0.05
5.	Mr. Krishnan Subbaraman	Promoter Group	17,000	0.07
6.	Mrs. Sangeetha Sudarshan	Promoter Group	2,21,100	0.95
7.	Mr. Subramaniam Viswanathan	Promoter Group	1,00,500	0.43

*The Board of Directors of the Company on April 23, 2026 have approved the change in designation of Mr. Shekhar Ganapathy from Non — Executive Director to Whole-time Director subject to approval of shareholders.

Shareholding of Directors of the Promoter Group (where Promoter Group is a company) in the Company

Sr. No.	Name	Category	No. of Shares held	% Shareholding
1.	Mr. Krishnan Sudarshan	Director of Promoter Group (i.e. Selectema Consulting India Private Limited)	1,25,31,901	53.91
2.	Mrs. Sangeetha Sudarshan	Director of Promoter Group (i.e. Selectema Consulting India Private Limited)	2,21,100	0.95

Shareholding of key managerial personnel of the Company

Sr. No.	Name	Category	No. of Shares held	% Shareholding
1.	Mr. Kushal Parmar	Chief Financial Officer	1,000	Negligible

- 13.11 Except as provided below, no Equity Shares of the Company have been purchased or sold or transferred by Promoter and Promoter Group, director, key managerial personnel and person in control of the Company during a period of 12 (Twelve) months preceding the date of the Public Announcement i.e. Friday, April 24, 2026:

Sr. No.	Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum Price per Equity Share (₹)	Date of Maximum Price	Minimum Price per Equity Share (₹)	Date of Minimum Price
1	Mr. Krishnan Sudarshan	56,000	Purchase	105.90	June 19, 2025	70.50	March 30, 2026
2	Mr. Subramanian Krishnaprakash	11,000	Purchase	72.00	March 30, 2026	72.00	March 30, 2026
3	Mr. Shekhar Ganapathy	10,000	Purchase	95.75	August 01, 2025	90.50	August 07, 2025
4	Mr. Krishnan Subbaraman	10,000	Purchase	103.95	June 27, 2025	102.1	June 27, 2025
5	Mr. Kushal Suresh Parmar	1,000	Purchase	108.75	June 03, 2025	108.75	June 03, 2025

14. BRIEF INFORMATION OF THE COMPANY

14.1 History of the Company

The Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Executive Management Associates India Private Limited” pursuant to certificate of incorporation dated September 9, 2003 issued by the RoC, Mumbai, Maharashtra. The name of our Company was changed from “Executive Management Associates India Private Limited” to “EMA Partners India Private Limited” pursuant to fresh certificate of incorporation dated February 4, 2004 issued by the RoC, Mumbai, Maharashtra. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders at the EGM held on June 12, 2024, and consequently, the name of our Company was changed to “EMA Partners India Limited” and a fresh certificate of incorporation consequent upon

conversion from private company to public company was issued by RoC, Central Processing Centre on August 05, 2024. The registered office of the Company is situated at 204, The Summit Business Bay, Western Express Highway, Vile Parle East, Mumbai - 400057, Maharashtra, India.

14.2 Overview of the Business

EMA Partners India Limited is an executive search firm 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.

14.3 Products of the Company and details of its Infrastructural set-up

(1) EMA Partners – mainly focusses on hiring for C- Suite and Board Level positions across India, Middle East and Singapore. In the executive search and C-suite business, the services are retained by clients and the fees are not contingent upon successful hiring. Fees are realised upon achieving the pre-defined milestones like at acceptance of engagement, showcasing shortlisted candidates and upon offer acceptance or joining by selected candidate. Fees are generally charged as a percentage of the annual compensation of the candidate to be placed (or could be a fixed fee, if so agreed with the client) and are non- refundable.

(2) James Douglas is one of the founding partners of EMA Partners International and has permitted the Company to use his name to create a brand which specializes in agile recruitment solutions for mid to senior-level positions across diverse industries. For the mid to senior level hiring segment, the services are retained by the client and the fees are not fully contingent upon successful hiring. The Company earns a certain percentage of the fee upfront upon commission of the engagement and the remaining fee (usually a percentage of the hired candidate's first-year salary or a fixed fee agreed upon beforehand) once the candidate is placed. Fees charged are non-refundable.

(3) MyRCloud – focusses on hiring of Entry and Middle Management Level Executives. MyRCloud is an integrated technology platform that connects companies, recruiters, and candidates, offering scalable recruitment solutions through a single interface. MyRCloud's revenue model is based on collecting Platform usage fee & commission fee model. The Company charges a fixed fee for platform usage on a case-to-case basis. In addition, in the commission-based model, the Company is paid a commission for each successful placement.

14.4 Growth of Business / Financial Performance of the Company

On a standalone basis

For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company reported total income (including other income) of ₹ 4,422.05 Lakhs, ₹ 1,545.01 Lakhs and ₹ 1,614.43 Lakhs, respectively.

Further, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company reported net profit after tax of ₹ 876.82 Lakhs, ₹ 197.30 Lakhs and ₹ 165.11 Lakhs, respectively.

On a consolidated basis

For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company reported total income (including other income) of ₹ 9,058.17 Lakhs, ₹ 7,902.07 Lakhs and ₹ 6,883.45 Lakhs, respectively.

Further, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company reported net profit after tax and after minority interest of ₹ 1,230.51 Lakhs, ₹ 1,261.38 Lakhs and ₹ 1427.28 Lakhs, respectively.

- 14.5 The Equity Shares of the Company are listed on Emerge Platform of NSE.
NSE Symbol: EMAPARTNER

14.6 Equity Share Capital History of the Company

History of the equity share capital of the Company since incorporation is as follows:

Date of issue / allotment / offer / extinguishment	No. of Equity Shares issued / allotted / bought back	Face value (₹)	Type of issue	Cumulative no. of Equity Shares
Incorporation (September 09, 2003)	1,00,000	1	Initial subscription to MOA	1,00,000
September 07, 2006	26,760	1	Further Issue	1,26,760
October 17, 2007	3,73,240	1	Further Issue	5,00,000
August 29, 2022	(77,150)	1	Buy back	4,22,850

Pursuant to a resolution of our Board dated July 09, 2024 and Shareholders' resolution dated July 10, 2024, equity shares of face value of ₹ 1/- each of our Company were consolidated into equity shares of face value of ₹ 5/- each. Consequently, the issued and subscribed share capital of our Company comprising 4,22,850 equity shares of face value of ₹ 1/- each was consolidated into 84,570 equity shares of face value of ₹ 5/- each.				
August 17, 2024	1,69,14,000	5	Bonus Issue	1,69,98,570
September 02, 2024	9,13,856	5	Private Placement	1,79,12,426
January 22, 2025*	53,34,000	5	Initial Public Offer	2,32,46,426

*Date of allotment as per Form PAS-3

14.7 Board of Directors of the Company

The details of the Board of Directors of the Company as on the date of Public Announcement i.e. Friday, April 24, 2026 are as follows:

Name, DIN, Age, Qualification and Occupation of Director	Date of appointment / Re-appointment	Designation	Directorships in other companies
Mr. Krishnan Sudarshan DIN: 01029826 Age: 55 years Qualification: Bachelor's degree in Technology (Civil Engineering) from Kurukshetra University and has completed the Owner/President Management Program from the Harvard Business School Occupation: Business	Date of Original Appointment: September 09, 2003 Term: For a period of five years, with effect from April 01, 2024 to March 31, 2029, liable to retire by rotation	Chairman and Managing Director	Indian Companies: <ol style="list-style-type: none"> 1. Metro Cash and Carry India Private Limited 2. Just Dial Limited 3. V-Retail Limited 4. Lotus Chocolate Company Limited 5. Purple Panda Fashions Limited 6. Selectema Consulting India Private Limited 7. Cnergyis Infotech India Private Limited 8. Shopsy Retail Technologies Limited 9. Reliance Brands Limited Foreign Companies: <ol style="list-style-type: none"> 1. EMA Partners Singapore Pte Limited. 2. EMA Partners Executive Search Limited (Dubai) 3. James Douglas Professional Search Limited (Dubai)
Mr. Subramanian Krishnaprakash DIN: 01789103 Age: 61 years Qualification: Bachelor's degree in technology (Mechanical Engineering) from Annamalai University and Post Graduate Diploma in Business Administration from Loyola Institute of Business Administration, Chennai Occupation: Business	Date of Original Appointment: September 09, 2003 Term: For a period of five years, with effect from July 09, 2024 to July 08, 2029, liable to retire by rotation	Whole Time Director	Indian Companies: <ol style="list-style-type: none"> 1. EMA Partners Executive Search Private Limited 2. Emagine People Technologies Private Limited Foreign Companies: Nil
Mr. Shekhar Ganapathy DIN: 02177510 Age: 59 years Qualification: Bachelor's degree of Engineering (Electrical and Electronics Engineering) from Bharathidasan University and Post Graduate Diploma in Management from Indian Institute of Management, Calcutta Occupation: Professional	Date of Original Appointment: Since October 15, 2003 Term: Appointed with effect from July 09, 2024, liable to retire by rotation.	Non-Executive Director*	Indian Companies: <ol style="list-style-type: none"> 1. Traana Technologies Private Limited 2. Helius Computech India Private Limited 3. James Douglas Professional Search India Private Limited 4. Reccloud Technologies Private Limited 5. Emagine People Technologies Private Limited Foreign Companies: Helius Technologies Pte Ltd

Dr. Archana Niranjn Hingorani DIN: 00028037 Age: 60 years Qualification: Bachelor's degree in Arts from the University of Mumbai, a Master's degree in business administration from the Graduate School of Business, University of Pittsburgh and a Doctorate degree in philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh Occupation: Professional	Date of Original Appointment: Since July 10, 2024 Term: For a period of five years, with effect from July 10, 2024 to July 09, 2029, not liable to retire by rotation.	Independent Director	Indian Companies: <ol style="list-style-type: none"> 1. Mafatlal Industries Limited 2. Grindwell Norton Limited 3. 5 Paisa Capital Limited 4. SIDBI Venture Capital Limited 5. Balaji Telefilms Limited 6. The Phoenix Mills Limited 7. SBI Mutual Fund Trustee Company Private Limited 8. Pan India Motors Private Limited (Under Liquidation) Foreign Companies: <ol style="list-style-type: none"> 1. Zumutor Biologics Inc., USA
Mr. Rajat Kumar Jain DIN: 00046053 Age: 62 years Qualification: Bachelor's degree in Technology (Electrical Engineering) from Indian Institute of Technology, Delhi and Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad Occupation: Self-Employed	Date of Original Appointment: Since July 10, 2024 Term: For a period of five years, with effect from July 10, 2024 to July 09, 2029, not liable to retire by rotation.	Independent Director	Indian Companies: <ol style="list-style-type: none"> 1. Mahindra Holidays & Resorts India Limited 2. Sanderson Solutions International (India) Private Limited 3. Padup Ventures Private Limited 4. Fino Payments Bank Limited 5. Vodafone Idea Limited Foreign Companies: Nil
Mr. Anand Balasundaram DIN: 02792009 Age: 62 years	Date of Original Appointment: April 11, 2025 Term: For a period of five years, with effect from April 11, 2025 to April 10, 2030, not liable to retire by rotation.	Independent Director	Indian Companies: Jennifer Anand Designs Private Limited Foreign Companies: Nil

**The Board of Directors of the Company on April 23, 2026 have approved the change in designation of Mr. Shekhar Ganapathy from Non — Executive Director to Whole-time Director subject to approval of shareholders.*

14.8 The details of changes in the Board of Directors during the last three years preceding the date of the Public Announcement (i.e. April 24, 2026) are as under:

Name of Director	Appointment / Re-Appointment / Resignation / Cessation / Change in designation	Effective date	Reasons
Mr. Ravi Swamy	Appointment	June 12, 2023	Appointment as Executive Director
Mr. Krishnan Sudarshan	Re-Appointment	April 01, 2024	Re-appointment as Managing Director
Mrs. Sangeetha Sudarshan	Resignation	May 23, 2024	Resigned as Director
Mr. S Viswanathan	Resignation	May 23, 2024	Resigned as Director
Mr. Subramanian Krishnaprakash	Change in designation	July 09, 2024	Change in Designation from Director to Whole-time Director

Mr. Shekhar Ganapathy	Change in designation	July 09, 2024	Change in Designation from Non-Executive Independent Director to Non-Executive Director
Dr. Archana Niranjan Hingorani	Appointment	July 10, 2024	Appointment as Independent Director
Mr. Arun Dasmahapatra	Appointment	July 10, 2024	Appointment as Independent Director
Mr. Rajat Kumar Jain	Appointment	July 10, 2024	Appointment as Independent Director
Mr. Ravi Swamy	Resignation	August 28, 2024	Resigned as Executive Director
Mr. Arun Dasmahapatra	Resignation	March 05, 2025	Resigned as Independent Director
Mr. Anand Balasundaram	Appointment	April 11, 2025	Appointment as Additional Independent Director
Mr. Anand Balasundaram	Change in designation	September 26, 2025	Change in designation from Additional Independent Director to Independent Director
Mr. Shekhar Ganapathy	Change in designation	April 23, 2025	Change in Designation from Non-Executive Director to Whole-time Director subject to approval of shareholders

14.9 The Buy Back will not result in any benefit to any Director of the Company/Promoters of the Company/Promoter Group/person in control of the Company/group companies, except to the extent of their intention to participate in the Buy Back and the change in their shareholding as per the response received in the Buy Back, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital post Buy Back.

14.10 The address of each Key Managerial Personnel and Director of the Company, strictly for the purpose of the Buy Back is 204, The Summit Business Bay, Western Express Highway, Vile Parle East, Mumbai - 400057, Maharashtra, India. For any communications relating to the Buy Back, the Director and KMP can be contacted at the Company address mentioned above.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient financial information of the Company as extracted from **standalone** audited financial statements for the last three financial years being March 31, 2026, March 31, 2025 and March 31, 2024, are as given below:

(₹ Lakhs, except per share data)

Particulars		Year ended March 31 (Standalone Audited)		
		2026	2025	2024
Revenue from Operations	A	4,029.46	1,093.53	1,435.64
Other Income	B	392.59	451.48	178.79
Total Income	C = (A+B)	4,422.05	1,545.01	1,614.43
Total Expenses (excluding finance cost, depreciation & amortization)	D	3,119.97	1,130.12	1,304.81
Finance Cost	E	3.82	47.31	11.38
Depreciation and amortization expenses	F	140.60	125.00	73.40
Profit before exceptional items and tax	G = (C-(D+E+F))	1,157.66	242.58	224.85
Exceptional item gain / (loss)	H	-	-	-
Profit before tax	I = (G+H)	1,157.66	242.58	224.85
Provision for tax (including Deferred Tax)	J	280.84	45.28	59.74
Profit/(Loss) after tax	K = (I-J)	876.82	197.30	165.11
Equity Share Capital	L	1,162.32	1,162.32	4.23
Other Equity	M	10,090.40	9,103.74	2,986.82
Total Equity	N = (L+M)	11,252.72	10,266.06	2,991.05
Total Debt²	O	33.96	59.15	654.78
Networth¹	P	11,042.64	10,165.84	2,990.28

Notes:

1. Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone financial statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
2. Total Debt is calculated as a total of Short-Term Borrowings and Long-Term Borrowings

- 15.2 The salient financial information of the Company as extracted from the **consolidated** audited financial statements for the last three years being March 31, 2026, March 31, 2025 and March 31, 2024, are as given below:

(₹ Lakhs, except per share data)

Particulars		Year ended March 31 (Consolidated Audited)		
		2026	2025	2024
Revenue from Operations	A	8,736.42	7,393.05	6,729.62
Other Income	B	321.75	509.02	153.83
Total Income	C = (A+B)	9,058.17	7,902.07	6,883.45
Total Expenses (excluding finance cost, depreciation & amortization)	D	7,298.99	6,061.71	5,081.05
Finance Cost	E	7.35	54.92	18.62
Depreciation and amortization expenses	F	241.98	204.62	115.70
Profit before exceptional items and tax	G = (C-(D+E+F))	1,509.85	1,580.82	1,668.08
Exceptional item gain / (loss)	H	-	-	-
Profit before tax	I = (G+H)	1,509.85	1,580.82	1,668.08
Provision for tax (including Deferred Tax)	J	279.34	336.94	206.36
Profit /(Loss) after tax (Before Minority Interest)	K = (I-J)	1,230.51	1,243.88	1,461.72
Minority Interest	L	-	(17.50)	34.43
Profit /(Loss) for the year	M=(K-L)	1,230.51	1,261.38	1,427.28
Equity Share Capital	N	1,162.32	1,162.32	4.23
Other Equity	O	14,209.07	12,587.74	5,397.33
Total Equity	P = (N+O)	15,371.39	13,750.06	5,401.55
Total Debt²	Q	59.09	133.75	758.03
Networth¹	R	14,815.67	13,585.16	5,373.96

Notes:

1. Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited consolidated financial statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
2. Total Debt is calculated as a total of Short-Term Borrowings and Long-Term Borrowings

15.3 Key Financial Ratios:

Particulars	Standalone Audited			Consolidated Audited		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Basic Earnings Per Share (₹)	3.77	1.06	0.97	5.29	6.81	8.40
Diluted Earnings Per Share (₹)	3.77	1.05	0.97	5.29	6.73	8.40
Book Value (₹ per share)	47.50	43.73	707.17	63.73	58.44	1,270.89
Return on Net worth (%)	7.94	1.94	5.52	8.31	9.28	26.56
Debt-Equity Ratio	0.00	0.01	0.14	0.00	0.01	0.14

Key Ratios	Basis
Basic earnings per share (INR)	Net profit after tax attributable to equity shareholders divided by Weighted average number of shares outstanding during the period
Diluted earnings per share (INR)	Net profit after tax attributable to equity shareholders divided by Weighted average number of shares, including potential equity shares, outstanding during the period
Book value per share (INR)	Net worth divided by total number of equity shares outstanding at period end
Return on net worth (%)	Net profit after tax / Net worth at year ended (Paid-up Equity Share capital, securities premium and reserves excluding capital reserve)
Debt-Equity Ratio	Total Debt divided by Total Equity (includes Paid-up Equity Share capital and Other Equity)

- 15.4 The Company shall comply with the SEBI Takeover Regulations, wherever and if applicable. The Company hereby declares that it has complied with sections 68, 69 and 70 of the Companies Act.

16. STOCK MARKET DATA

- 16.1 The Equity Shares are currently listed on NSE.
- 16.2 The high, low and average market prices, total volume of Equity Shares traded in preceding 3 (Three) Financial Years and the monthly high, low and average market prices and total volume of Equity Shares traded for the 6 (Six) months preceding the date of publication of Public Announcement and the corresponding volumes on NSE are as follows:

NSE

Period	High (₹) ~	Date of High	Number of Equity Shares traded on that date	Turnover on date of high (₹ in mn)	Low (₹) @	Date of Low	Number of Equity Shares traded on that date	Turnover on date of low (₹ in mn)	Average Price (₹) #	Total number of Equity Shares traded in the period	Turnover (₹ in mn)
PRECEDING 3 YEARS											
FY 2026	133	29-Apr-2025	2,27,000.00	2,91,47,850	65.25	27-Mar-2026	18,000	12,07,300	97.67	68,46,000	71,46,67,050
FY 2025	159	24-Jan-2025	17,47,000.00	26,89,44,250	99.00	11-Feb-2025	2,28,000	2,43,12,850	123.39	63,76,000	84,62,73,300
FY 2024	Not Applicable as the Company was listed on January 24, 2025										
PRECEDING 6 MONTHS											
Apr-26	95	29-Apr-2026	1,59,000.00	1,47,07,050	68.35	2-Apr-2026	87,000	61,04,700	82.05	5,24,000	4,37,78,500
Mar-26	87	6-Mar-2026	12,000.00	10,01,600	65.25	25-Mar-2026	18,000	12,07,300	77.68	4,11,000	3,09,71,300
Feb-26	94	11-Feb-2026	16,000.00	14,67,200	77.00	20-Feb-2026	10,000	8,65,950	88.09	1,40,000	1,23,71,200
Jan-26	100	1-Jan-2026	13,000.00	12,69,500	79.25	27-Jan-2026	2,000	1,58,500	87.95	93,000	83,33,850
Dec-25	91	16-Dec-2025	54,000.00	47,33,000	82.15	18-Dec-2025	13,000	10,89,150	88.54	2,39,000	2,12,35,800
Nov-25	104	12-Nov-2025	22,000.00	22,65,650	92.00	28-Nov-2025	6,000	5,45,750	96.47	2,43,000	2,32,45,800
Oct-25	104	13-Oct-2025	6,000.00	6,11,300	95.00	15-Oct-2025	2,000	1,96,000	100.16	1,63,000	1,62,65,000

(Source: www.nseindia.com)

~High is the highest price recorded for the equity share of the Company during the said period, based on the intraday prices

@ Low is the lowest price recorded for the equity share of the Company during the said period, based on the intraday prices

Average Price is the arithmetical average of VWAP during the said period

If multiple days having the same high or low intraday prices, then the price with the higher volume on that particular day has been chosen.

- 16.3 The closing market price of the Equity Shares on NSE as on Wednesday, April 22, 2026, being the working day previous to the day the Board approved the proposal for Buy Back, was ₹ 88.90.
- 16.4 The closing market price of the Equity Shares on NSE as on Friday, April 24, 2026, being the next trading/working day after to the day of resolution of the Board approving the proposal for Buy Back, was ₹ 85.00.

17. DETAILS OF THE STATUTORY APPROVALS

- 17.1 The Buy Back has been approved by the Board of Directors in its meeting held on Thursday, April 23, 2026.
- 17.2 The Buy Back is subject to approvals and permissions as may be required from statutory, regulatory or governmental authorities under applicable laws.
- 17.3 Buy Back from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities including RBI, as applicable. NRI must obtain all applicable approvals required to tender the Equity Shares held by them in this Buy Back (including the approval from the RBI). It is the obligation of such Non-Resident Shareholders and NRI shareholders to determine the applicability of such approvals, obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buy Back and for the Company to purchase such Equity Shares, tendered.
- 17.4 Erstwhile Overseas Corporate Bodies (“OCBs”) are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buy Back Offer.
- 17.5 The Company shall not Accept Equity Shares from Non-Resident Shareholders, NRI and OCBs in respect of whom such applicable statutory or regulatory approval is required and copies of such approvals are not submitted.
- 17.6 The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not to Accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required and the copies of such approvals are not submitted.

As on date, there are no other statutory or regulatory approval required to implement the Buy Back other than those indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buy Back will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory / regulatory approvals is delayed, changes to the proposed schedule of activities of the Buy Back, if any, shall be intimated to Stock Exchange.

18. THE DETAILS OF THE REGISTRAR TO THE BUY BACK AND COLLECTION CENTRES

- 18.1 The details of Registrar to the Buy Back are as follows:



BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves
Road, Andheri East, Mumbai- 400093, Maharashtra, India
Tel No.: +91 – 22 – 6263 8200

E-mail: buybackoffer@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Maruti Eate

SEBI Registration No: INR000001385

CIN: U99999MH1994PTC076534

Validity Period: Permanent

18.2 Collection Centres

Eligible Shareholders holding Equity Shares in dematerialised form, who wish to tender their Equity Shares are requested to submit their Tender Form(s) and all requisite documents along with TRS generated by the exchange bidding system either by registered post / courier to the Registrar to the Buy Back, super scribing the envelope as “**EMA Partners India Limited Buy Back Offer 2026**”, or hand deliver the same to the office of the Registrar at the above mentioned address, so that the same are received by Wednesday, May 13, 2026 (by 5.00 p.m.). For Eligible Shareholders holding Equity Shares in physical form, last date for receipt of completed Tender Forms and other specified documents by the Registrar shall be on or before the Buy Back Closing Date.

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUY BACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUY BACK

- 19.1 The Company proposes to Buy Back up to 7,25,000 (Seven Lakh Twenty-Five Thousand) fully paid-up Equity Shares at a price of ₹100/- (Rupees One Hundred Only) per equity share payable in cash for an amount up to ₹ 725 Lakhs (Rupees Seven Hundred Twenty-Five Lakh Only), excluding expenses incurred or to be incurred for the buy back, which represents 6.57 % and 4.89 % of the aggregate of Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements as on March 31, 2026 respectively, through the tender offer route using the stock exchange mechanism, on a proportionate basis from all the Equity Shareholders/beneficial owners of the equity shares of the Company as on the Record Date. The number of Equity Shares proposed to be bought back represents 3.12% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2026. The Buy Back is in accordance with the provisions of Article 13 of the Articles of Association of the Company, Section 68, 69,

70, 179 and all other applicable provisions, if any, of the Act and Regulation 4(iv)(a) of the SEBI Buy Back Regulations and other applicable provisions contained in the SEBI Buy Back Regulations and the SEBI Circulars. The Board approved the Buy Back by way of a board resolution on Thursday, April 23, 2026. The Buy Back is subject to approvals and permissions as may be required from statutory, regulatory or governmental authorities under applicable laws. The Buy Back Size does not exceed 25% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company respectively for the year ended March 31, 2026.

192 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buy Back and accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buy Back.

193 The aggregate shareholding of the Promoter and Promoter Group as at the date of the Public Announcement is 1,48,10,223 (One Crore Forty-Eight Lakh Ten Thousand Two Hundred and Twenty-Three) Equity Shares which represents 63.71 % of the total subscribed and paid-up Equity Share capital of the Company as on the date of Public Announcement. The Promoter and Promoter Group of the Company have expressed their intention of not participating in the Buy Back vide their letters dated Thursday, April 23, 2026.

194 Assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders upto their Buy Back Entitlement, the aggregate shareholding of the Promoter and Promoter Group, post the Buy Back may increase to 65.76% from 63.71 % prior to the Buy Back, and the aggregate shareholding of the public in the Company post Buy Back may decrease to 34.24 % from 36.29% prior to the Buy Back. The actual percentage ownership could vary depending on overall percentage responses / Acceptance. Further, assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders upto their Buy Back Entitlement, the aggregate shareholding of the Promoters, post the Buy Back may increase to 65.76 % from 63.71 % prior to the Buy Back. The actual percentage ownership could vary depending on overall percentage responses / Acceptance.

195 **Record Date and Ratio of Buy Back as per the Buy Back Entitlement in each Category;**

195.1 The Board vide its resolution dated Thursday, April 23, 2026 announced Thursday, April 30, 2026, as the Record Date for the purpose of determining the Buy Back Entitlement and the names of the Eligible Shareholders who are eligible to participate in the Buy Back.

195.2 The Equity Shares proposed to be bought back as a part of this Buy Back are divided into two categories:

- i. Reserved category for Small Shareholders ("**Reserved Category**") and
- ii. General Category for all Eligible Shareholders other than Small Shareholders ("**General Category**")

195.3 As defined in the SEBI Buy Back Regulations, a Small Shareholder means a shareholder, who holds Equity Shares having market value, on the basis of closing price on the recognized stock exchanges with the highest trading volume in respect of such Equity Shares, as on the Record Date, not more than ₹ 2,00,000/- (Rupees Two Lakhs only). As on Record Date, the volume of Equity Shares traded on NSE was 6,000 (Six Thousand) Equity Shares. Accordingly, the closing price was ₹ 90.90 on NSE and hence all Eligible Shareholders holding not more than 2,200 (Two Thousand Two Hundred) Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buy Back Offer.

195.4 Based on the above definition, there are 993 (Nine Hundred Ninety Three) Small Shareholders in the Company with an aggregate shareholding of 11,21,402 (Eleven Lakh Twenty-One Thousand Four Hundred and Two) Equity Shares as on the Record Date, which constitutes 4.82% of the outstanding number of Equity Shares of the Company as on Record Date and 154.68% of the maximum number of Equity Shares which the Company proposes to Buy Back as a part of this Buy Back.

195.5 In compliance with Regulation 6 of the SEBI Buy Back Regulations, the reservation for the Small Shareholders, will be higher of:

- (i) Fifteen percent of the number of Equity Shares which the Company proposes to Buy Back i.e., 15% of 7,25,000 (Seven Lakh Twenty-Five Thousand) Equity Shares which works out to 1,08,750 (One Lakh Eight Thousand and Seven Hundred and Fifty) Equity Shares; or
- (ii) The number of Equity Shares entitled as per their shareholding as on Record Date i.e., (11,21,402 (Eleven Lakh Twenty-One Thousand Four Hundred and Two) [total number of Shares held by Small Shareholders] / 2,32,46,426) x 7,25,000 which works out to be 34,974 (Thirty Four Thousand Nine Hundred Seventy Four) Equity Shares.

All the outstanding Equity Shares have been used for computing the Buy Back Entitlement of Small Shareholders.

Based on the above and in accordance with Regulation 6 of the SEBI Buy Back Regulations, 1,08,750 (One Lakh Eight Thousand and Seven Hundred and Fifty) Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 616,250 (Six Lakh Sixteen Thousand Two Hundred Fifty Only) Equity Shares.

195.6 In accordance with Regulation 9 (ix) of the Buy Back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive higher Entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("**PAN**") shall be clubbed together for determining the category (Small Shareholder or General) and Entitlement under the Buy Back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint Shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical Shares where sequence of PAN is identical and where the PANs of all joint Shareholders are not available, the Registrar will check the sequence of the names of the joint Shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint Shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, FIIs / FPIs etc. with common PAN shall not be clubbed together for determining their Entitlement and will be considered separately, where these Equity Shares are held for different schemes / sub-accounts and have different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their Entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

195.7 **Based on the above Buy Back Entitlements, the Ratio of Buy Back for both categories is decided as below:**

Category of Shareholders	Ratio of Buy Back*
Reserved category for Small Shareholders	3 (Thirty One) Equity Shares out of every 31 (Thirty One) fully paid-up Equity Shares held on the Record Date
General category for all other Eligible Shareholders	10 (Ten) Equity Shares out of every 359 (Three Hundred Fifty Nine) fully paid-up Equity Shares held on the Record Date

* The ratio of Buy Back indicated above is approximate and provides an indication of the Buy Back Entitlement. Any computation of entitled Equity Shares using the above ratio of Buy Back may provide a slightly different number due to rounding-off. The actual Buy Back Entitlement for reserved category for Small Shareholders is 9.69768200877116% and general category for all other Eligible Shareholders is 2.78530771311254%.

19.5.8 Fractional Entitlements:

If the Buy Back Entitlement, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number i.e. not in the multiple of 1 (One) Equity Share, then the fractional entitlement shall be ignored for computation of Buy Back Entitlement to tender Equity Shares in the Buy Back for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 10 (Ten) or less Equity Share as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buy Back Offer and will be given preference in the Acceptance of 1 (One) Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to SEBI Buy Back Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

19.5.9 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buy Back by the Small Shareholders in the Reserved Category in the following order of priority:

- Full Acceptance (i.e. 100%) of Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buy Back Entitlement, or the number of Shares tendered by them, whichever is less.
- Post the Acceptance as described in the paragraph (a) above, in case, there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Shares, shall be given preference and 1 (One) Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- Post the Acceptance as described in paragraphs (a) and (b) above, in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be Accepted in a proportionate manner and the Acceptances shall be made in accordance with the SEBI Buy Back Regulations, i.e. valid Acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom 1 (One) Equity Share has been Accepted in accordance with paragraph (b) above, shall be reduced by 1 (One).
- Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph (c), will be made as follows:
 - For any Small Shareholder, if the number of Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
 - For any Small Shareholder, if the number of Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

19.5.10 Basis of Acceptance of Shares validly tendered in the General Category:

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buy Back by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- Full Acceptance (i.e., 100%) of the Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buy Back Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- Post the Acceptance as described in paragraph (a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and the Equity Shares left to be bought back in the General Category, the General Category Additional Shares shall be Accepted in a proportionate manner and the Acceptances shall be made in accordance with the SEBI Buy Back Regulations, i.e. valid Acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in General Category.
- Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 19.5.10 (b) above, will be made as follows:
 - For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
 - For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

19.5.11 Basis of Acceptance of Equity Shares between Categories

- (a) After Acceptances of tenders, as mentioned in paragraphs 19.5.9 and 19.5.10 above, there are any Equity Shares left to be bought back in 1 (One) category (“**Partially Filled Category**”), and there are unaccepted validly tendered Equity Shares (“**Further Additional Shares**”) in the second category (“**Over Tendered Category**”), then the Further Additional Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to the Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Equity Shares to be bought back in the Partially Filled Category.
- (b) If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buy Back Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of 1 (One) Equity Share before Acceptance in paragraph 19.5.11 (a) above out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such Eligible Shareholder in accordance with paragraph 19.5.9.
- (c) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.5.11 (a) above, will be made as follows:
- For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
 - For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.
 - In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19.
- 19.5.12 For avoidance of doubt, it is clarified that the Equity Shares Accepted under the Buy Back Offer from such Eligible Shareholder, in accordance with above clauses, shall be lower of the following:
- the number of Equity Shares tendered by the respective Eligible Shareholder; and
 - the number of Equity Shares held by respective Eligible Shareholder as on the Record Date.
- 19.5.13 For avoidance of doubt, it is further clarified that the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the above.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

- 20.1 The Buy Back is open to all Eligible Shareholder holding Equity Shares of the Company either in demat or physical mode, as on the Record date, i.e. Thursday, April 30, 2026. However, Eligible Shareholders holding equity shares in physical form are eligible to participate in the Buy Back, they are urged to have their Equity Shares dematerialized so as to be able to freely transfer them and participate in corporate actions in a convenient and effective manner.
- 20.2 The Company proposes to effect the Buy Back through Tender Offer, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buy Back as well as the detailed disclosures as specified in the SEBI Buy Back Regulations, will be mailed / dispatched to Eligible Shareholder.

As required under the Regulation 8 (i) of the SEBI Buy Back Regulations, the dispatch of the Letter of Offer shall be through electronic mode in accordance with the provisions of the Act within two (2) working days from the Record Date.

Eligible Shareholders who have registered their email ids with the Depositories/the Company, shall receive the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned on the cover page of this Letter of Offer.

In case of non-receipt of the Letter of Offer and the Tender Form, please follow the procedure mentioned in paragraph 20.25.

- 20.3 The Company will not Accept any Equity Shares for Buy Back which are under any restraint order of a Court for transfer / sale of such shares or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company shall also not Accept the Equity Shares offered for Buy Back where the title to such Equity Shares is under dispute or otherwise not clear. The Company shall Accept all the Equity Shares validly tendered in the Buy Back by Eligible Shareholders, on the basis of their Buy Back Entitlement as on the Record Date.
- 20.4 The Company shall comply with Regulation 24(v) of the SEBI Buy Back Regulations which states that the Company shall not Buy Back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the details of the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of such changes made in demat account to the Registrar to the Buy Back on or before the Buy Back Closing Date (by 5:00 p.m.) and such tendered Equity Shares may be Accepted subject to appropriate verification and validation by the Registrar to the Buy Back.
- 20.6 The Company shall Accept all the Equity Shares validly tendered for the Buy Back by Eligible Shareholders, on the basis of their Buy Back Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be Accepted as per paragraphs 19.5.9, 19.5.10 & 19.5.11 under Process and Methodology for the Buy Back respectively.
- 20.7 As elaborated under paragraph 19.5 above, the Equity Shares proposed to be bought as a part of the Buy Back is divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Shareholders and the Buy Back Entitlement

of an Eligible Shareholder in each category shall be calculated accordingly.

- 20.8 After accepting the Equity Shares tendered on the basis of Buy Back Entitlement, Equity Shares left to be bought as a part of the Buy Back, if any, in one category shall first be Accepted, in proportion to the Equity Shares tendered, over and above their Buy Back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy Back Entitlement, in other category.
- 20.9 Eligible Shareholders' participation in the Buy Back is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares Accepted under the Buy Back, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may also tender a part of their Buy Back Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buy Back Entitlement but not more than their shareholding as on Record Date) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buy Back Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein.
- 20.10 The maximum tender under the Buy Back by an Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender Equity Shares through that demat account cannot exceed the number of Equity Shares held in that respective demat account.
- 20.11 The Buy Back shall be implemented using the **“Mechanism for acquisition of shares through stock exchange”** in accordance with SEBI Circulars and following the procedure prescribed in the Companies Act and the SEBI Buy Back Regulations and as may be determined by the SEBI and on such terms and conditions as may be permitted by law from time to time.
- 20.12 For implementation of the Buy Back, the Company has appointed Choice Equity Broking Private Limited as the registered broker to the Company (the **“Company's Broker”**) to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:

Name	Choice Equity Broking Private Limited
Address	Choice House, Sunil Patodia Tower, J B Nagar, Andheri-East, Mumbai-400099.
Telephone Number	022- 67079832
Fax No.	022-67079999
Website	www.choiceindia.com
Investor Grievance Id	ig@choiceindia.com
Contact Person	Mr. Jeetender Joshi
Email Id	jeetender.joshi@choiceindia.com
SEBI Registration Number	INZ000160131
Member Detail of BSE	3299
Member Detail of NSE	13773
CIN No.	U65999MH2010PTC198714

- 20.13 For the purpose of this Buy Back, NSE is appointed as the Designated Stock Exchange. The Company has requested NSE to provide the separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy Back. The details of the Acquisition Window platform will be specified by the Designated Stock Exchange from time to time. In case Shareholder's Broker is not registered with NSE, Eligible Shareholder may approach Company's Broker to place its bid by using UCC facility after submitting requisite documents as required to complete the know your client requirements.
- 20.14 All Eligible Shareholders may place orders in the Acquisition Window, through their respective Seller Member(s). In the event Seller Member(s) of any Eligible Shareholders are not registered with the Designated Stock Exchange (i.e. NSE) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the NSE (with whom they do not have an account) and can make a bid by using quick unique client code (“UCC”) facility through that stock broker registered with the NSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the Designated Stock Exchange (NSE), then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents as required to complete the know your client (“KYC”) requirements.

20.14.1 In case of Eligible Shareholder being an individual or HUF:

- A. If Eligible Shareholder is registered with KYC Registration Agency (“KRA”):
- Forms required:
 - Central Know Your Client (CKYC) form
 - Know Your Client (KYC) form
 - Documents required (all documents self-attested):

- 1) Bank details (cancelled cheque)
- 2) Demat details only if Equity Shares are in demat mode (Demat Master / Latest Demat statement)

B. If Eligible Shareholder is not registered with KRA:

- a) Forms required:
 - 1) CKYC form
 - 2) KRA form
 - 3) KYC form
- b) Documents required (all documents self-attested):
 - 1) PAN card copy
 - 2) Address proof
 - 3) Bank details (cancelled cheque)
 - 4) Demat details only if Equity Shares are in demat mode (Demat master / Latest Demat statement)

In addition to above documents, shareholder would also require to submit the FATCA form along with KYC / KRA requirements. It may be noted that other than submission of above forms and documents in person verification may be required.

20.14.2 In case of Eligible Shareholder other than Individual and HUF:

A. If Eligible Shareholder is KRA registered:

- a) Form required:
 - 1) KYC Form
- b) Documents required (all documents self-attested)
 - 1) Bank details (cancelled cheque)
 - 2) Demat details only if Equity Shares are in demat mode (Demat master / Latest Demat statement)
 - 3) Latest list of directors / authorised signatories
 - 4) Latest shareholding pattern
 - 5) Board resolution
 - 6) Details of ultimate beneficial owner along with PAN card and address proof
 - 7) Last 2 years financial statements
 - 8) Tax deduction / exemption documents

B. If Eligible Shareholder is not KRA registered:

- a) Forms required:
 - 1) KRA form
 - 2) KYC form
- b) Documents required (all documents self-attested):
 - 1) PAN card copy
 - 2) Address proof
 - 3) Bank details (cancelled cheque)
 - 4) Demat details only if Equity Shares are in demat mode (Demat Master / Latest Demat statement)
 - 5) Latest list of directors / authorised signatories / partners
 - 6) PAN card copies & address proof of directors / authorised signatories / partners
 - 7) Tax deduction / exemption documents
 - 8) Latest shareholding pattern
 - 9) Board resolution / partnership declaration
 - 10) Details of ultimate beneficial owner along with PAN card and address proof
 - 11) Last 2 years financial statements
 - 12) MOA / Partnership deed

In addition to above documents, shareholder would also require to submit the FATCA form along with KYC / KRA requirements.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 20.15 The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines for remittance of funds shall be made by the Eligible Shareholder and / or the Seller Member through which the Eligible Shareholder places the bid.
- 20.16 All Eligible Shareholders, through their respective Seller Member(s) will be eligible and responsible to place orders in the Acquisition Window.
- 20.17 At the beginning of the Tendering Period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible

- Shareholders through their respective Seller Member(s) during normal trading hours of the secondary market.
- 20.18 Seller Member(s) can enter orders for Equity Shares held by Eligible Shareholders in dematerialised form and physical form.
- 20.19 Modification / cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buy Back Offer. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 20.20 The website of the Designated Stock Exchange shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the Designated Stock Exchange (i.e. www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 20.21 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 20.22 Procedure to be followed by Eligible Shareholder holding Equity Shares in the dematerialised form:**
- Eligible Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under Buy Back would have to do so through their respective Seller Member(s) by giving the details of Equity Shares they intend to tender under the Buy Back.
 - The Seller Member would be required to place an order / bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. For further details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange and / or Clearing Corporation. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buy Back will be provided in a separate circular to be issued by the Stock Exchange and/or Clearing Corporation.
 - The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the depositories to Clearing Corporation. In case, the Eligible Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to clearing member or Clearing Corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
 - For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodians. The custodian participant shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all custodian participant confirmed orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - Upon placing the bid, the Seller Member(s) shall provide transaction registration slip ("TRS") generated by the Stock Exchange' bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID No., application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
 - The Eligible Shareholders who have tendered their dematerialized Equity Shares in the Buy Back will have to ensure that they keep the depository participant ("DP") account active and unblocked in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company. In case the Clearing Corporation is unable to make the direct payment into Eligible Shareholders demat linked bank account then the respective payment will be made to their Seller Member for further depositing into Eligible Shareholders account.
 - In case of Equity Shares in demat form, submission of Tender Form and TRS is not required. After the receipt of the Equity Shares in demat form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy Back shall be deemed to have been Accepted, for Eligible Shareholders holding Equity Shares in demat form.
 - Thus, in case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buy Back shall be deemed to have been Accepted, for Demat Shareholders.
 - The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buy Back Acceptance decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buy Back of Shares by the Company.
 - Upon Acceptance of bought back Equity Shares by the Company, Clearing Corporation will transfer the Equity Shares held in dematerialized form to the Company's special Buy Back demat account opened with the Company's broker (i.e. Choice Equity Broking Private Limited). The Eligible Shareholders wish to participate need to create a lien on the Equity Shares, on Acceptance the Equity Shares are debited to the respective demat account and transferred by the Clearing Corporation to the Company's special Buy Back demat account, the details on the settlement number for creating a lien on Equity Shares will be issued by Designated Stock Exchange and / or Clearing Corporation by issuing circulars.
 - Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form. Such documents may include (but not be limited to): (a) Duly attested power of attorney, if any person

other than the Eligible Shareholder has signed the Tender Form; (b) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; (c) tax deduction/exemption related documents; and

- l) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions)

20.23 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form

- a) All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the SEBI Buy Back Regulations and terms provided in this Letter of Offer.
- b) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., tax deduction/exemption related documents as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- c) Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the Designated Stock Exchange's bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., application no., Certificate No., Distinctive No., number of Equity Shares tendered etc.
- d) After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 20.23 (b) above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy Back (at the address mentioned at paragraph 18 above) on or before the Buy Back Closing Date (by 5.00 p.m.). The envelope should be superscribed as **"EMA Partners India Limited - Buy Back 2026"**. One copy of the TRS will be retained by Registrar to the Buy Back and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.
- e) Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy Back shall be subject to verification as per the SEBI Buy Back Regulations and any further directions issued in this regard. The Registrar to the Buy Back will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchange shall display such bids as 'unconfirmed physical bids'. The verification of the original share certificate(s) shall be completed on the date of receipt by the Registrar to the Buy Back. Once the Registrar to the Buy Back confirms the bids, it will be treated as 'confirmed bids'.
- f) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy Back.
- g) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before closing of trading hours on the date of closing of Buy Back.

20.24 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (read with paragraph 17 "Details of the Statutory Approvals"):

- a) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs / FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- b) FII/FPI/FVCI Shareholders should also enclose a copy of their SEBI registration certificate.
- c) In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the such Eligible Shareholder from the appropriate account (e.g. non-resident external account) as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the such Eligible Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted under the Buy Back.

- d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders under the Buy Back Offer are liable to be rejected.

20.25 In case of non-receipt of the Letter of Offer and the Tender Form:

In case the Equity Shares are in dematerialized form

An Eligible Shareholder may participate in the Offer by downloading the Tender Form from the website of the Company i.e. www.emapartners.in or by providing their application in writing on plain paper, signed by all Eligible Shareholders, stating its name and address, number of Equity Shares held as on the Record Date, Client ID number, DP Name / ID, beneficiary account number and number of Equity Shares tendered for the Buy Back.

In case Equity Shares are in physical form

An Eligible Shareholder may participate in the Buy Back by providing their application in writing on plain paper signed by all Eligible Shareholders stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buy Back and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Shareholders' PAN card(s) and executed share transfer form in favour of the Company. The Letter of Offer, Tender Form and share transfer form SH-4 can be downloaded from the website of the Company, the Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.23 (b) above), reach the Registrar on or before the Buy Back Closing Date i.e. (by 5 PM). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buy Back or are not in the same order (although attested), such applications are liable to be rejected under this Buy Back.

a) Please note that Eligible Shareholders who intend to participate in the Buy Back will be required to approach their respective Seller Member(s) (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member(s) in the electronic platform to be made available by NSE on or before the Buy Back Closing Date but not later than closing of trading hours.

b) The Company shall Accept Equity Shares validly tendered by the Shareholder(s) in the Buy Back on the basis of their shareholding as on the Record Date and the Buy Back Entitlement. Eligible Shareholders who intend to participate in the Buy Back using the 'plain paper' option as mentioned in above paragraphs are advised to confirm their Entitlement from the Registrar to the Buy Back Offer, before participating in the Buy Back.

20.26 NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY ELIGIBLE SHAREHOLDER, SHALL NOT INVALIDATE THE BUY BACK OFFER IN ANY WAY.

20.27 The Acceptance of the Buy Back Offer made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or not to participate in the Buy Back Offer.

20.28 Method of Settlement:

Upon finalization of the basis of Acceptance as per SEBI Buy Back Regulations:

a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.

b) The Company will pay the consideration (net of tax deducted at source) to the Company's Broker which will transfer the funds pertaining to the Buy Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy Back, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholder's bank account linked to the demat account. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/an Eligible Shareholders' Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to their respective Shareholders.

c) In case of certain types of Eligible Shareholder i.e., NRI, foreign clients, etc. where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy Back, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by Designated Stock Exchange and the Clearing Corporation from time to time.

d) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy Back ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

e) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit, in case of releasing of lien on Equity Shares, due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.

f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders, lien on such shares would be released by the Clearing Corporation and shall become free in the respective Eligible Shareholder's DP account.

g) In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or

automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy Back. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

h) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by speed post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares. **If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buy Back then the Company shall instead of issuing a split share certificate towards the unaccepted shares, issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended, with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buy Back. The LOC shall be dispatched to the address registered with the Registrar. The Registrar shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the Registrar shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.** The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by speed post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Buy Back are completed.

- 20.29 The Company's Broker would also issue a contract note to the Company for the Equity Shares Accepted under the Buy Back. If Eligible Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Eligible Shareholder will be transferred to the Seller Member for onward transfer to the Eligible Shareholder.
- 20.30 Eligible Shareholders who intend to participate in the Buy Back should consult their respective Seller Member(s) for any cost, applicable taxes, charges and expenses (including brokerage, stamp duty) etc., that may be levied by the Seller Member(s) upon the Eligible Shareholders for tendering Equity Shares in the Buy Back (secondary market transaction). The Buy Back consideration received by the Eligible Shareholder, in respect of Accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage and/or stamp duty) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage and/or stamp duty) incurred solely by the Eligible Shareholders. The Seller Member(s) would issue contract note to Eligible Shareholders for the Equity Shares accepted under the Buy Back.
- 20.31 The Equity Shares lying to the credit of the Company's Demat Account and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buy Back Regulations.
- 20.32 Rejection Criteria: The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds.
- 20.32.1 The Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
- 20.32.2 If there is a name mismatch in the dematerialised account of the Shareholder and PAN;
- 20.32.3 in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form;
- 20.32.4 if there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company;
- 20.32.5 There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;
- 20.32.6 if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- 20.32.7 if the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s) or other relevant documents;
- 20.32.8 in case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company; or
- 20.32.9 Non-receipt of valid bid in the exchange bidding system.

21. NOTE ON TAXATION

The summary of the income-tax consideration in this section are based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications. In view of the complexity and the subjectivity involved in the tax consequences of a buyback transaction, eligible shareholders are required to consult their tax advisors for the applicable tax provisions and the appropriate course of action that they should take.

The Company does not accept any responsibility for the accuracy or otherwise of this tax summary and there can be no liability on the Company if any action is taken by the eligible shareholder solely based on this tax summary. Therefore, shareholders cannot rely on this advice and the summary tax implications relating to the treatment of income tax in the case of buyback of equity shares listed on the stock exchange set out below should be treated as indicative and for guidance purposes only.

General

The Indian tax year runs from April 1 to March 31. The chargeability of income tax in India depends on the residential status of the taxpayer during the tax year;

- a. **Resident** taxpayers are liable to tax on their worldwide income, subject to certain exemptions under the Income Tax Act, 2025 ("ITA").
- b. **Non-resident** taxpayers are generally liable to tax only on income sourced in India or deemed to be received in India or accrues or arises or deemed to be accrue or arises in India in that year.
- c. **Deemed residents** (Indian citizens not liable to tax in any other country and with total income, excluding foreign-sourced income, exceeding ₹15,00,000) are taxed only on Indian-sourced income or income from businesses/professions controlled or set up in India as per section 6(7) of ITA.

For shares of a company, the source of income is determined by the situs of the shares, which, as per judicial precedents, is generally where the Company is incorporated and where its shares can be transferred. Since the Company is incorporated in India, the situs of its shares is in India, and any gains from the transfer of such shares by non-residents are taxable in India under the ITA, subject to specific exemptions.

Non-residents may avail beneficial tax treatment under the relevant Double Tax Avoidance Agreement ("DTAA"), as modified by the Multilateral Instrument {"MLI"}, if applicable, provided they satisfy conditions such as non-applicability of the General Anti-Avoidance Rule {"GAAR"}, Principal purpose Test {"PPT"}, and provide necessary documentation (e.g. Form 10F, Tax Residency Certificate {"TRC"}, no Permanent Establishment {"PE"} declaration, PAN if available, and declaration of beneficial ownership) as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the ML, if applicable.

Classification of shareholders

Shareholders must confirm their residential status as per Section 6 of the ITA and the provision of relevant DTAA, if applicable. Shareholders are broadly classified as:

- a) **Resident Shareholders:**
 - Individuals
 - Hindu Undivided Family ("HUF")
 - Association of Persons ("AOP")
 - Body of Individuals ("BOI")
 - Firm (including Limited Liability Partnership)
 - Local authority
 - Artificial Juridical Person
- b) **Non-Resident Shareholders being:**
 - Non-Resident Indians ("NRIs")
 - Foreign Institutional Investors ("FIIs") / Foreign Portfolio Investors ("FPIs")
 - Others:
 - ✓ Company
 - ✓ Other than Company
- c) **Deemed Resident Shareholder:**
 - Indian citizens not liable to tax in any other country, with total income: (excluding foreign-sourced income) exceeding ₹15,00,000 during the tax year.

INCOME TAX PROVISION ON BUYBACK OF SHARES

Pursuant to amendments introduced by the Finance Act 2026, the taxation framework for buyback of shares has been revised with effect from 1 April 2026.

Under the revised provisions as per section 69 of the ITA, income arising from buyback of shares shall be taxable in the hands of shareholders under the head "Capital Gains", replacing the earlier treatment as deemed dividend income.

Accordingly, the taxable amount shall be computed as the difference between the buyback consideration and the cost of acquisition of such shares. The applicable tax rates shall depend on the nature of the capital asset:

- ✓ Short-term capital gains ("STCG"): Taxed at applicable rates
- ✓ Long-term capital gains ("LTCG"): Taxed at concessional rates, subject to applicable exemptions

a) Tax Rates for Non-Promoters:

- Long Term Capital Gain: If the listed shares were held for more than 12 months, the capital gain is taxed at 12.5%. This tax applies only to the portion of your total annual gains that exceeds ₹1.25 lakh.
- Short Term Capital Gain: If the listed shares were held for 12 months or less, the entire capital gain is taxed at a flat rate of 20%.

b) Tax Rates for Promoter Shareholders:

- To ensure tax parity, promoters are subject to an Additional Buyback Tax to reach an effective rate of 22% (for domestic companies) or 30% (for individuals). A statutory 12% surcharge applies to this additional tax component.

Securities transaction tax

Since the Buyback of Equity Shares shall take place through the settlement mechanism of the stock exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

Tax deduction at source

a) Resident Shareholders:

As the income is classified as Capital Gains, the Company is **not required** to deduct TDS on payments made to resident shareholders. The liability to discharge tax lies solely with the shareholder.

b) Non-Resident Shareholders

The Company shall deduct TDS under Section 393 (formerly Section 195) at the rate prescribed in the Act or the applicable DTAA, whichever is more beneficial, subject to the submission of a valid TRC and Form 10F.

Caveat:

The summary of the tax considerations as above is based on the current provisions of the tax laws of India which are subject to changes or modification by subsequent Legislative, Regulatory, Administrative or judicial decisions. The note sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability on the Company if any action is taken by the shareholder solely based on this tax summary.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State Tax law and provisions of DTAA where applicable."

22. LENDERS CONSENT

The Company has sanctioned facilities/debt with lenders. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements/sanction letters on the loans sanctioned/taken.

23. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buy Back Regulations:

The Board of Directors of the Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:

- a) That immediately following the date of the Board Meeting held on Thursday, April 23, 2026 approving the Buy Back, there will be no grounds on which the Company will be found unable to pay its debts;
- b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on Thursday, April 23, 2026, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of the Board Meeting approving the Buy Back;
- c) In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on Thursday, April 23, 2026.

For and on behalf of the Board of Directors of Company

Sd/-

Sd/-

Krishnan Sudarshan
Chairman and Managing
Director
DIN: 01029826

Subramanian Krishnaprakash
Whole-time Director
DIN: 01789103

24. AUDITORS CERTIFICATE

The text of the Report dated April 23, 2026 received from M/s A P Sanzgiri, Statutory Auditors of the Company, addressed to the Board is reproduced below:

Quote

To,
The Board of Directors
EMA Partners India Limited
(formerly known as EMA Partners India Private Limited)
204, The Summit Business Bay,
Western Express Highway, Mumbai City
Vile Parle (E.), Mumbai – 400 057

Dear Sir/ Madam,

Ref: Proposed buy back of equity shares of face value of ₹5/- each (“Equity Shares”) by EMA Partners India Limited (the “Company”) for an amount not exceeding ₹725 Lakhs , excluding transaction costs, at a buy back price as approved by the Board of Directors of the Company/Buy back Committee formed by the Board through tender offer route (“Buy Back”) in terms of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buy Back Regulations”)

Sub : Determination of the amount permissible capital payment for proposed buyback

1. This Report is issued in accordance with the terms of our engagement letter dated February 20, 2026.
2. We, A P Sanzgiri & Co, Chartered Accountants, statutory auditors of the Company, have been informed by the Management of the Company (the “Management”) that the board of directors of the company, pursuant to their meeting held on April 23, 2026, has decided to undertake the buyback through the tender offer process, in terms of the securities and exchange board of India (Buy back of Securities) Regulations, 2018 as amended (“the “SEBI Buyback Regulations) and the Companies Act, 2013 and the Rules made thereunder, each as amended (“Companies Act”).
3. We have been requested by the Management to provide a certificate on
 - a) the accompanying “Statement of Permissible Capital Payment (including securities premium)” (“Statement”) as at 31 March 2026 based on the audited standalone and consolidated financial statements as on 31 March 2026.
 - b) the limits specified in provisions of Section 68(2)(b) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations has been complied by the Company.

This Statement has been prepared and signed by the Management, which we have signed for identification purposes only.

Management’s Responsibility

4. The Management is responsible for the preparation and accuracy of the annexed Statement. This responsibility includes collecting, collating and validating the data as well as presentation thereof in the annexed Statement and the relevant design, implementation and maintenance of internal controls, applying appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management has represented that the inquiry into the affairs and prospects of the Company and has concluded compliance on the requirements of Clause (x) of Schedule I to the SEBI Buyback Regulations.
6. The Management is also responsible for ensuring that interpretation and compliance with relevant regulations under Companies Act and SEBI Buyback Regulations.

Auditor’s Responsibility

7. Our responsibility for the purpose of this certificate is to provide reasonable assurance that
 - a) the particulars given in the Statement agree with the audited standalone and Consolidated financial statements for the year ended 31 March 2026 and other relevant records of the Company;
 - b) amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(b) of the Act and Regulation 4(i) of the SEBI Buyback Regulations; and
 - c) the Management formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria

mentioned in paragraph 7 above. Accordingly, we have performed the following procedure:

- a) Verified arithmetical accuracy of the Statement with the audited standalone and consolidated financial statements for the year ended 31 March 2026 and other records of the Company;
 - b) Read the Articles of Association of the Company and noted the permissibility of buyback;
 - c) Obtained the minutes of the meeting of the Board of Directors dated April 23, 2026 in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(b) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;
 - d) Obtained representation wherever required read with paragraph 5.
9. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on our examination as stated above, and the information, explanations and representation given to us, we certify that:
- a) Particulars given in the Statement agree with the audited standalone and consolidated financial statements for the year ended 31 March 2026;
 - b) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(b) of the Act and Regulation 4(i) of the SEBI Buyback Regulations; and
 - c) the Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

Restriction on Use

12. This certificate may be relied upon by the Company, Indorient Financial Services Limited, being the Manager to the Buyback appointed by the Company. We hereby consent to extracts of, or reference to, this certificate being used in connection with the Buy Back and to the submission of this certificate, as may be necessary, to SEBI or the stock exchanges on which the Equity Shares of the Company are listed or legal/governmental/regulatory authority as may be required under any applicable laws or if requested for by any such legal/governmental/regulatory authority.

For and on behalf of
A P Sanzgiri & Co
Chartered Accountants
Firm Regn No: 116293W

Sonali Patil
Partner
Membership No: 135516
UDIN: 26135516QJKDVV8350
Place: Mumbai
Date: April 23, 2026

Statement of determination of the amount permissible capital payment for proposed buyback of equity shares in accordance with section 68(2)(b) of the Act and the Regulations based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2026

Particulars as on March 31, 2026		(Rs in Lacs)	
		Amount as per standalone financial statements	Amount as per consolidated financial statements
Paid up equity share capital	A	1,162.32	1,162.32
<u>Free reserves as per section 68</u>			
Securities premium	B	6,665.88	6,667.78
Retained earnings	C	3,214.44	6,985.57
Less: Adjustments as per definition of free		-	-

reserves as per section 2(43) of the Act			
	D	-	-
Total free reserves	E = (B + C - D)	9,880.32	13,653.35
Total paid up capital and free reserves	F = (A+E)	11,042.64	14,815.67
Permissible capital payment in accordance with proviso to section 68(2)(b) of the Act (10% of the total paid-up equity capital and free reserves)	10% of F	1,104.26	1,481.57

Note: Maximum amount permitted by the Board Resolution dated April 23, 2026 approving buy back of equity shares of EMA Partners India Limited is Rs 725 Lacs.

Signed for identification by
A P Sanzgiri & Co
Chartered Accountants
Firm Regn No: 116293W

For EMA Partners India Limited

Sonali Patil
Partner
Membership No: 135516

Krishnan Sudarshan
Chairman & Managing Director
DIN: 01029826

Unquote

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at 204, The Summit Business Bay, Western Express Highway, Vile Parle East, Mumbai - 400057, Maharashtra, India on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10.00 am to 5.00 pm during the Tendering Period and on the website of the Company (www.emapartners.in).

- (i) Certificate of Incorporation of the Company.
- (ii) Memorandum and Articles of Association of the Company.
- (iii) Audited Financial Statements for the financial year 2025 – 2026 and Annual reports of the Company for the financial years 2024-25 & 2023-24.
- (iv) Certified true copy of the resolution of the Board of Directors dated Thursday, April 23, 2026, approving Buy Back of Equity Shares of the Company.
- (v) Certificate dated April 23, 2026, from M/s A P Sanzgiri, the Statutory Auditors in terms of clause (xi) of Schedule I under Regulation 5(iv)(b) SEBI Buy Back Regulations.
- (vi) Public Announcement dated April 24, 2026.
- (vii) Copy of declaration of solvency and an affidavit as prescribed under Section 68(6) of the Companies Act.
- (viii) Copy of Escrow Agreement dated April 24, 2026 between Company, Manager to the Buy Back and Escrow Agent.
- (ix) Confirmation letter by the Escrow Agent stating that the Escrow Account has been deposited.
- (x) Copy of the certificate from M/s A P Sanzgiri, Chartered Accountants, dated April 24, 2026, certifying that the Company has adequate funds for the purpose of the Buy Back.
- (xi) Opinion on the note on taxation from M/s A P Sanzgiri, Chartered Accountants, dated May 05, 2026.
- (xii) Intention to not participate in the Buy Back by the Promoters and Promoters Group, vide their letters dated April 23, 2026.

26. DETAILS OF THE COMPLIANCE OFFICER

Ms. Smita Singh
Company Secretary & Compliance Officer

EMA Partners India Limited

Address: 204, The Summit Business Bay, Western Express Highway, Vile Parle East, Mumbai - 400057, Maharashtra, India

Phone No.: +91 (22) 022-46089406

Email Id: s.smita@ema-partners.com

Website: www.emapartners.in

Investors may contact the Compliance Officer for any clarification or can address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays.

27. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS / BENEFICIAL OWNERS

27.1 In case of any grievances relating to the Buy Back (e.g. non-receipt of the Buy Back consideration, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer as per the details mentioned above and / or the Registrar to the Buy Back and / or Manager to the Buy Back for redressal as per the details mentioned in paragraphs 28 and 29 of this Letter of Offer, respectively.

27.2 If the Company makes any default in complying with the provisions of Sections 68, 69 and 70 of the Companies Act or the Rules made thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as the case may be.

27.3 The address of the concerned office of the Registrar of Companies is as follows:


The Registrar of Companies, Mumbai
100, Everest Marine Drive, Mumbai – 400002, Maharashtra, India.

28. DETAILS OF REGISTRAR TO THE BUY BACK/INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buy Back during working hours i.e. 10.00 a.m. to 5.00 p.m. on all working days at the following address except Saturday, Sunday and public holidays up to the date of Closure of the Buy Back.

	BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri East, Mumbai- 400093, Maharashtra, India Tel No.: +91 – 22 – 6263 8200 E-mail: buybackoffer@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Maruti Eate SEBI Registration No: INR000001385 CIN: U99999MH1994PTC076534 Validity Period: Permanent
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29. DETAILS OF THE MANAGER TO THE BUY BACK

	INDORIENT FINANCIAL SERVICES LIMITED B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India. Tel: +91-79772 12186 E-mail: ema.buyback@indorient.in Investor Grievance E-mail: wecare@indorient.in Website: www.indorient.in Contact Person: Manish Tejwani / Amina Khan SEBI Registration No: INM000012661 CIN: U67190DL1993PLC052085 Validity Period: Permanent
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30. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER

As per Regulation 24(i)(a) of the SEBI Buy Back Regulations, the Board of Directors of the Company (“**Board**”) accepts responsibility for the information contained in this Letter of Offer and confirms that this Letter of Offer contains true, factual and material information and does not contain any misleading information.

This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on Thursday, April 23, 2026 and circular resolution passed by the Buy Back Committee on Tuesday, May 05, 2026.

For and on behalf of the Board of Directors of EMA Partners India Limited		
		
Krishnan Sudarshan Chairman and Managing Director DIN: 01029826 Place: Warsaw, Poland	Subramanian Krishnaprakash Whole-time Director DIN: 01789103 Place: Chennai	Ms. Smita Singh Company Secretary & Compliance Officer (ICSI Membership No.: A62883) Place: Mumbai

Date: May 05, 2026

31. ENCL: TENDER FORMS

- Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).
- Tender Form (for Eligible Shareholders holding Equity Shares in physical form) with share transfer form (i.e. form SH-4).

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)**

Bid Number:

Date:

BUY BACK OPENS ON		Thursday, May 07, 2026	
BUY BACK CLOSES ON		Wednesday, May 13, 2026	
For Registrar/ Collection Centre use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Co	
<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI	
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF	
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/ LLP	<input type="checkbox"/> Others (Specify)	
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	<input type="checkbox"/> Resident of _____ (shareholder to fill country of residence)	
Route of Investment (For NR Shareholders only): Please tick appropriate box			
<input type="checkbox"/> Portfolio Investment Scheme		<input type="checkbox"/> Foreign Investment Scheme	

To,
EMA Partners India Limited,
C/o Bigshare Services Private Limited
 S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road,
 Andheri East, Mumbai- 400093, Maharashtra, India

Dear Sirs,

Sub: Letter of offer dated May 05, 2026 ("Letter of Offer") for buy back of upto 7,25,000 (Seven Lakh Twenty-Five Thousand) fully paid-up equity shares of ₹ 5/- (Rupees Five only) each ("Equity Shares") of EMA Partners India Limited ("the Company") at a price of ₹100/- (Rupees One Hundred Only) per Equity Share ("Buy Back Price") payable in cash for an aggregate amount not exceeding ₹ 725 Lakhs (Rupees Seven Hundred Twenty-Five Lakh Only) (the "Buy Back").

- 1) I/We having read and understood the Letter of Offer hereby tender / offer my/our Equity Shares in response to the Buy Back on the terms and conditions set out below and in the Letter of Offer.
- 2) I/We authorize the Company to Buy Back the Equity Shares offered (as mentioned below) and to issue instruction to Registrar to the Buy Back to extinguish the Equity Shares.
- 3) I/We hereby warrant that the Equity Shares comprised in this tender offer are offered for the Buy Back by me/ us free from all liens, equitable interest, charges and encumbrance.
- 4) I/We declare that there are no restraints / injunctions or other order/covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buy Back and that I / we am / are legally entitled to tender the Equity Shares for the Buy Back.
- 5) I / We agree that the Company will pay the Buy Back Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- 6) I/We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buy Back decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company
- 7) I / We agree to return to the Company any Buy Back consideration that may be wrongfully received by me / us.
- 8) I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy Back is on me.
- 9) I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buy Back of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buy Back of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- 8) I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy Back in accordance with the Act, the SEBI Buy Back Regulations and any other applicable laws.
- 9) Details of Equity Shares held and offered/tendered for the Buy Back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (i.e. Thursday, April 30, 2026)		
Number of Equity Shares Entitled for Buy Back (Buy Back Entitlement)		
Number of Equity Shares offered for Buy Back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his/her Buy-Back entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to Buy Back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy Back Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

ACKNOWLEDGMENT SLIP: EMA PARTNERS INDIA LIMITED – BUY BACK OFFER
(To be filled by the Eligible Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			

No. of Equity Shares offered for Buy Back (In Figures)		(in words)	
Please quote Client ID No. & DP No. for all future correspondence			Stamp of Broker

10) Applicable for all Non-Resident Shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buy Back in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy Back of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buy Back, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- I/We agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 and rules made thereunder.

11) Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

12) Eligible Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Equity Share Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Corporate must affix rubber stamp and sign.

INSTRUCTIONS

- This Offer will open on **Thursday, May 07, 2026**, and close on **Wednesday May 13, 2026**.
- This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
- Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buy Back would have to do so through their respective Seller Broker by indicating the details of Equity Shares they intend to tender under the Buy Back.
- Eligible Shareholders should submit their duly filled Tender Form to the office of Registrar to the Buy Back Offer (details as mentioned in Paragraph 18 of the Letter of Offer) only post placing the bid via the Seller Member.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form shall file a copy of the following documents:
 - Approval from the appropriate authority for such merger;
 - The scheme of merger; and
 - The requisite form filed with MCA intimating the merger.
- The Buy Back shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but a non-receipt of valid bid in the exchange bidding system.**
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked until the tendered Equity Shares accepted by the Company and the consideration will be paid as per the Stock Exchange mechanism.
- Eligible Shareholders to whom the Buy Back Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- The Equity Shares in the Buy Back Offer shall be rejected if the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record date, if there is a name mismatch in the demat account of the Eligible Shareholder or if the Eligible Shareholder has made a duplicate bid.
- By agreeing to participate in the Buy Back the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Eligible Shareholders have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buy Back", ISIN, Quantity of Equity Shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buy Back Offer.
- All capitalized items shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY BACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: Bigshare Services Private Limited (Unit: EMA Partners India Limited – Buy Back Offer)

S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri East, Mumbai- 400093, Maharashtra, India

Contact Person: Maruti Eate **Tel:** + 91- 022 - 62638200; **Investor Grievance Email:** investor@bigshareonline.com; **E-mail:** buybackoffer@bigshareonline.com

Website: www.bigshareonline.com; **SEBI Registration Number:** INR000001385; **CIN:** U99999MH1994PTC076534

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)**

Bid Number:

Date:

BUY BACK OPENS ON		Thursday, May 07, 2026	
BUY BACK CLOSING ON		Wednesday, May 13, 2026	
For Registrar / Collection Centre use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Co	
<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI	
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF	
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others (Specify)	
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	<input type="checkbox"/> Resident of (shareholder to fill country of residence)	
Route of Investment (For NR Shareholders only): Please tick appropriate box			
<input type="checkbox"/> Portfolio Investment Scheme		<input type="checkbox"/> Foreign Investment Scheme	

To,
EMA Partners India Limited,
C/o Bigshare Services Private Limited
 S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road,
 Andheri East, Mumbai- 400093, Maharashtra, India

Dear Sirs,

Sub: Letter of offer dated May 05, 2026 ("Letter of Offer") for Buy Back of upto 7,25,000 (Seven Lakh Twenty-Five Thousand) fully paid-up equity shares of ₹ 5/- (Rupees Five only) each ("Equity Shares") of EMA Partners India Limited ("the Company") at a price of ₹100/- (Rupees One Hundred Only) per Equity Share ("Buy Back Price") payable in cash for an aggregate amount not exceeding ₹ 725 Lakhs (Rupees Seven Hundred Twenty-Five Lakh Only) (the "Buy Back").

- 1) I/We having read and understood the Letter of Offer hereby tender / offer my/our Equity Shares in response to the Buy Back on the terms and conditions set out below and in the Letter of Offer.
- 2) I/We authorize the Company to Buy Back the Equity Shares offered (as mentioned below) and to issue instruction to Registrar to the Buy Back to extinguish the Equity Shares.
- 3) I/We hereby warrant that the Equity Shares comprised in this tender offer are offered for the Buy Back by me/ us free from all liens, equitable interest, charges and encumbrance.
- 4) I/We declare that there are no restraints / injunctions or other order/covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buy Back and that I / we am / are legally entitled to tender the Equity Shares for the Buy Back.
- 5) I / We agree that the Company will pay the Buy Back Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- 6) I/We agree that the Company is not obliged to accept any Equity Shares offered for the Buy Back where loss of share certificates has been notified to the Company.
- 7) I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.
- 8) I / We agree to return to the Company any Buy Back consideration that may be wrongfully received by me / us.
- 9) I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy Back is on me.
- 10) I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buy Back of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buy Back of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- 11) I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy Back in accordance with the Act, Buy Back Regulations and any other applicable laws.

12) Details of Equity Shares held and offered/tendered for the Buy Back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (i.e. Thursday, April 30, 2026)		
Number of Equity Shares Entitled for Buy Back (Buy Back Entitlement)		
Number of Equity Shares offered for Buy Back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his/her Buy-Back entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to Buy Back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy Back Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

ACKNOWLEDGMENT SLIP: EMA PARTNERS INDIA LIMITED – BUY BACK OFFER

Tear along this line

(To be filled by the Eligible Shareholder) (Subject to verification)

Folio No.			
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buy Back (In Figures)		(In Words)	
Please quote Folio No. for all future correspondence		Stamp of Broker / Registrar	

13) Applicable for all Non-Resident Shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buy Back in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy Back of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other rules and regulations, for tendering Equity Shares in the Buy Back, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 and rules made thereunder.

14) Details of Equity Share Certificate(s) enclosed:			Total No. of Share Certificate(s) Submitted:		
Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificate(s) enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above

15) Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

16) Details of other Documents (Please ☐ as appropriate, if applicable) enclosed:

<input type="checkbox"/>	Power of Attorney	<input type="checkbox"/>	Previous RBI approvals for acquiring the Equity Shares of EMA Partners India Limited hereby tendered in the Buy Back Offer
<input type="checkbox"/>	Death Certificate	<input type="checkbox"/>	Succession Certificate
<input type="checkbox"/>	Corporate Authorizations	<input type="checkbox"/>	TRS
			Self-attested copy of PAN
			Others (please specify)

17) Eligible Shareholders' Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder			Email ID of Sole/First Equity Shareholder	

*Corporate must affix rubber stamp and sign.

Instructions:

- This Offer will open on **Thursday, May 07, 2026** and close on **Wednesday, May 13, 2026**.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buy Back Offer should submit the following documents to their Seller Broker, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. on **Wednesday, May 13, 2026** directly to the Registrar shall result in the rejection of the tendered Equity Shares
 - The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the Equity Shares.
 - Original share certificates and valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar of the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company
 - Self-attested copy of the Shareholder's PAN Card
 - Any other relevant documents such as (but not limited to) (i) Duly attested Power of Attorney if any person other than the Shareholder has signed the relevant Tender Form; (ii) Notarized copy of death certificate and succession certificate or probated/ will, as applicable, if the original Shareholder has deceased; (iii) Necessary corporate Authorizations, such as board resolutions etc., in case of Companies etc.
 - In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form shall file a copy of (i) approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders to whom the Buy Back Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
- All documents / remittances sent by or to Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- For procedure followed by Eligible Shareholders for tendering shares in the Buy Back offer, please refer to Paragraph 20 of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
 - The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before **Wednesday, May 13, 2026** by 5:00 p.m. Indian Standard Time;
 - If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
 - Non-submission of notarized copy of death certificate and succession certificate / probate/will, as applicable in case any Eligible Shareholder has deceased.
 - If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
 - If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
 - In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar of the Company; or
 - If necessary corporate authorizations under official stamp are not accompanied with tender form.
 - Non-receipt of valid bid in the exchange bidding system.
- By agreeing to participate in the Buy Back the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company. The Equity Shares tendered in the Buy-Back shall be rejected for the following reasons in addition to the point number 8 mentioned above (i) if the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Seller has made a duplicate bid.
- All capitalized items shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY BACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: Bigshare Services Private Limited (Unit: EMA Partners India Limited – Buy Back Offer)

S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri East, Mumbai- 400093, Maharashtra, India

Contact Person: Maruti Eate **Tel:** + 91- 022 - 62638200; **Investor Grievance Email:** investor@bigshareonline.com; **E-mail:** buybackoffer@bigshareonline.com

Website: www.bigshareonline.com; **SEBI Registration Number:** INR000001385; **CIN:** U99999MH1994PTC076534

Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	7	4	1	4	0	M	H	2	0	0	3	P	L	C	1	4	2	1	1	6
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Name of the company (in full): EMA Partners India Limited

Name of the Stock Exchange where the company is listed, (if any): the National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 5.00	₹ 5.00	₹ 5.00

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		

Corresponding Certificate Nos.			
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Transferor's Particulars

Registered Folio Number:

Name(s) in full and PAN number (attach copy of pan card)

Signature(s)

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pin code: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & E-mail ID (3)
EMA Partners India Limited	NOT APPLICABLE	Registered Office: 204, The Summit Business Bay, Western Express Highway, Vile Parle East, Mumbai - 400057, Maharashtra, India E-mail: s.smita@ema-partners.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No .of Transferee

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of Stamp affixed: ₹ _____

Declaration: Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of Equity Shares.

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

Stamps

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ Vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of
Administration

Registered on _____ at

No _____

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____
Signature of authorized signatory			