EMA Partners

EMA Partners India Limited
204, The Summit Business Bay,
Western Express Highway,
Vile Parle (E.), Mumbai – 400 057.
Tel: 022- 4608 9406
Email: india@emapartners.in
CIN: L74140MH2003PLC142116
Website: www.emapartners.in

Date: August 19, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

NSE Symbol: EMAPARTNER
Through NEAPS Portal

Subject: Outcome of the Board meeting of the Company held on Wednesday, August 19, 2026.
Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Listing Regulations")

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company at its meeting held on August 19, 2026, which commenced at 04:41 P.M. and concluded at 05:16 P.M., inter alia, considered and approved the following:

a. Based on the recommendation of the Audit Committee, the re-appointment of M/s AP Sanzgiri & Co., Chartered Accountants, as Statutory Auditors of the Company for a second term of 5 (five) consecutive years, pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, subject to approval of the members of the Company.
b. Based on the recommendation of the Audit Committee, the appointment of M/s V C Shah & Co. (FRN: 109818W) as Internal Auditor of the Company for FY 2026-27, pursuant to the provisions of Section 138 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder.
c. Approved a scheme of arrangement for the merger of **EMA Partners Executive Search Private Limited (Transferor Company No 1), Emagine People Technologies Private Limited (Transferor Company No 2) and EMA Decision Dynamics Private Limited (Transferor Company No 3) with the Company viz., EMA Partners India Limited, (Transferee Company)**. The Scheme is proposed under Section 233 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
You may please note that as the Wholly owned subsidiaries are merging with the Holding company, there is no swap of shares. Further, as per specific exemption for Merger of Wholly Owned Subsidiaries with its Holding Company in terms of Regulation 37(6) SEBI Listing Regulations, the Company is not required to obtain No-objection letter from the Stock Exchange before filing such Scheme with any Court or Tribunal.

The details required to be disclosed in terms of the Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as **Annexure A**.
Kindly take the same on your records.
Yours faithfully,
For and behalf of EMA Partners India Limited

Smita Shivdhari Singh
Digitally signed by Smita Shivdhari Singh
Date: 2026.08.19 19:36:29 +05'30'

Smita Singh
Company Secretary & Compliance Officer
Place: Mumbai
Enclosure: As above

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ANNEXURE – A

a. Re-appointment of Statutory Auditors:

Sr. No.	Particulars	Details
1.	Name of the Statutory Auditor	M/s AP Sanzgiri & Co
2.	Reason for change viz. ~~appointment~~, re-appointment~~, resignation, removal, death or otherwise~~	Re-appointment of M/s AP Sanzgiri & Co Chartered Accountants, (FRN: 116293W) (hereinafter referred to as **APS**) as Statutory Auditors of the Company for a second term of 5 (five) consecutive years, pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, subject to approval of the members of the Company.
3.	Date of ~~appointment~~/re-appointment	The Board of Directors, at its meeting held on August 19, 2026, based on the recommendation of Audit Committee, approved the re-appointment of APS as Statutory Auditors of the Company, subject to approval of the members of the Company at the ensuing Annual General Meeting.
4.	Term of appointment	For 2nd Term of 5(five) consecutive years from the conclusion of this 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting to be held for the financial year 2030-31 on such terms and remuneration (plus applicable taxes and out-of-pocket expenses) as may be mutually agreed upon between Board of Directors and the Statutory Auditors.
5.	Brief profile (in case of ~~appointment~~/re-appointment)	**AP Sanzgiri & Co.,** founded in February 1997, has now expanded to 11 partners, 4 branches and staff strength of over 75. Over the years, APS has been growing steadily both in terms of size and the scope of its services, through its motivated and highly professional team. Each of the partners of the firm provide personalized services to clients to partner their overall business strategies and successes. The team of APS comprises of professionals who blend their personal goals with the organization goals and thereby ensure high quality of services to clients. APS has associated itself with other quality professionals from related fields such as lawyers, company secretaries, Information system auditors, cost accountants, excise and sales tax consultants etc.
6.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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b. Appointment of Internal Auditors:

Sr. No.	Particulars	Details
1.	Name of the Internal Auditor	M/s V C Shah & Co.
2.	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	The Company has appointed M/s V C Shah & Co. (Practicing Chartered Accountant) as Internal Auditor pursuant to provisions of Section 138 of the Companies Act, 2013.
3.	Date of appointment	August 19, 2026
4.	Term of appointment	Appointed to conduct Internal Audit for the financial year 2026-27.
5.	Brief profile (in case of appointment)	The firm M/s V C Shah & Co., established in 1969, has six partners and offers a wide range of audit services across various industries, including statutory, SEBI, internal, tax, and transfer pricing audits. Additionally, it provides services in areas such as taxation representation, FEMA advisory, business restructuring, share valuation, company law matters, and management consultancy. The firm has 6 partners, a total strength of 145, consisting of 25 qualified chartered accountants, 20 semi-qualified staff, 30 article assistants, and 70 other staff. Recent notable audit assignments include SEBI regulatory audits for multiple broking firms, risk-based internal audits for Reliance Capital, system audits for major broking companies, concurrent audits for banks, and statutory audits for Kotak Mahindra Bank subsidiaries, among others. The firm also handles tax audits for Kotak Mahindra Bank and various branches.
6.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

c. Scheme of Amalgamation:

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</td><td>
EMA Partners Executive Search Private Limited (Transferor Company 1)
<table>
<tr><th>Particulars</th><th>Amount in Rs.
As on March 31, 2026</th></tr>
<tr><td>Paid-up Capital</td><td>5,00,000</td></tr>
<tr><td>Net Worth</td><td>21,37,37,157.05</td></tr>
<tr><td>Total Income</td><td>35,03,41,090.17</td></tr>
</table>
Emagine People Technologies Private Limited (Transferor Company No 2)
<table>
<tr><th>Particulars</th><th>Amount in Rs.
As on March 31, 2026</th></tr>
<tr><td>Paid-up Capital</td><td>1,00,000</td></tr>
<tr><td>Net Worth</td><td>(19,24,101.05)</td></tr>
<tr><td>Total Income</td><td>25,00,000</td></tr>
</table>
EMA Decision Dynamics Private Limited (Transferor Company No 3)
<table>
<tr><th>Particulars</th><th>Amount in Rs.
As on March 31, 2026</th></tr>
<tr><td>Paid-up Capital</td><td>10,00,000</td></tr>
<tr><td>Net Worth</td><td>2,26,983.21</td></tr>
<tr><td>Total Income</td><td>0</td></tr>
</table>
EMA Partners India Limited (Transferee Company)
<table>
<tr><th>Particulars</th><th>Amount in Rs.
As on March 31, 2026</th></tr>
<tr><td>Paid-up Capital</td><td>11,62,32,130</td></tr>
<tr><td>Net Worth</td><td>1,104,346,100.65</td></tr>
<tr><td>Total Income</td><td>44,22,04,538.47</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>Whether the transaction would fall within related party transactions?
If yes, whether the same is done at “arm’s length”</td><td>Transferor Companies are Wholly Owned Subsidiaries of the Transferee Company and accordingly are Related Parties to each other.

However, the said transaction shall not attract compliance with the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarification issued by the Ministry of Corporate</td></tr>
</table>

		Affairs, vide its General Circular No. 30/2014 dated 17th July 2014. Further, pursuant to Regulation 23(5)(b) of the SEBI Listing Regulations, the related party transaction provisions are not applicable to the proposed Scheme, and the Scheme is also exempt from the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD- /P/CIR/2023/93 dated June 20, 2023.
3.	Area of business of the entity(ies)	**EMA Partners India Limited:** The Company operates as a multi-disciplinary consultancy providing domestic and global advisory services across engineering, operations, finance, market research, quality control, IT, and secretarial-accounting functions. Its scope also covers comprehensive human resources solutions, including domestic and foreign recruitment, HR outsourcing, compensation management, workforce assessment, and employee training **EMA Partners Executive Search Private Limited:** The Company is primarily engaged in providing services of executive search, leadership hiring and human resource advisory services and the management, technical, industrial, financial, commercial and investment consultants, operational research consultants, outsourcing Human Resources, training & development in Human Resources, human resources assessment. The Company specialises in the search, assessment, recruitment and placement of Board-level, C-Suite and senior management professionals across diverse industry sectors, offering retained search and leadership advisory services to corporate clients in India and abroad. **Emagine People Technologies Private Limited:** The Company is primarily engaged in providing services of recruitment, placement and staffing of personnel of all kinds, including managers, professionals, executives, and skilled, semi-skilled and unskilled workers and labourers, in India and abroad, and to act as a placement, employment or recruitment agent, providing temporary, contract and permanent staffing solutions across industries and provide end-to-end HR consultancy services, including recruitment, interviewing, selection, placement, payroll, compliance and training, manpower planning, competency profiling, and to act as labour and compensation advisors, offering consultancy on compensation structuring, human resources training and development, and compliance with labour laws.

		EMA Decision Dynamics Private Limited: The Company is primarily engaged in providing services of leadership and human resource consulting services, including management audit, succession planning, compensation and rewards advisory, leadership development and skills group assessment, and to design and administer online testing tools, including psychometric assessments, and other such related services.
4.	Rationale for amalgamation/ merger	The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Transferor Company no. 1 is engaged in business activities complementary to those of the Transferee Company, whereas Transferor Companies 2 and 3 are presently non-operational. In order to simplify the Group structure, achieve operational efficiencies and optimise resource utilisation, it is proposed to amalgamate the Transferor Companies with the Transferee Company pursuant to the provisions of Section 233 and other applicable provisions of the Companies Act, 2013. **Simplification of Corporate Structure:** The amalgamation will consolidate the wholly owned subsidiaries with the Transferee Company, resulting in a simplified and streamlined corporate structure by eliminating multiple legal entities within the Group. **Business Integration and Operational Synergies:** The integration of the business of the operational Transferor Company with the Transferee Company will facilitate seamless business operations, improve coordination, strengthen management oversight and enable efficient decision-making. **Reduction in Administrative and Compliance Costs:** Operating through a single entity reduces the multiplicity of statutory, regulatory and secretarial compliances, audits, filings and records that the two companies would otherwise maintain separately, freeing up management bandwidth for the operating business. **Optimal Utilisation of Resources:** The amalgamation will enable efficient utilisation of financial, managerial, technical and human resources and facilitate better deployment of assets and infrastructure across the combined entity. **Elimination of Intra-Group Transactions:** The Scheme will eliminate inter-company transactions, balances and related party transactions between the Transferor Companies and the Transferee Company, resulting in simplified accounting, improved financial reporting and greater operational efficiency. **Rationalisation of Non-Operational Entities:** The amalgamation of the non-operational Transferor Companies with

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		the Transferee Company will eliminate inactive corporate entities, reduce unnecessary compliance and administrative burden, and simplify the overall organisational structure. **Improved Financial and Capital Management:** The combined entity will benefit from efficient capital allocation, improved treasury management and enhanced financial flexibility through consolidation of assets, liabilities and resources. **Enhanced Corporate Governance:** A simplified corporate structure will enable improved governance, stronger internal controls, greater management focus and enhanced regulatory oversight. **Long-Term Shareholder Value:** The Scheme is expected to generate operational efficiencies, cost savings and business synergies, thereby strengthening the long-term value proposition for the shareholders of the Transferee Company. **No Dilution of Shareholding:** Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, the proposed amalgamation will not result in any issuance of shares or any change in the existing shareholding pattern of the Transferee Company.
5.	In case of cash consideration – amount or otherwise share exchange ratio	Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company and the entire issued, subscribed and paid-up share capital of the Transferor Companies is held by the Transferee Company (either directly or through its nominee shareholders), no consideration shall be payable pursuant to this Scheme and no equity shares or any other securities shall be issued or allotted by the Transferee Company upon this Scheme becoming effective.
6.	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding pattern of the listed entity pursuant to the Scheme, as no shares are being issued by the Company in connection with the Scheme.