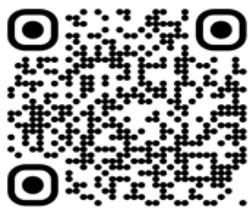


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(Please Scan this QR Code to view to view this Addendum)



**CIN: U74140MH2003PLC142116
EMA PARTNERS INDIA LIMITED**

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

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Executive Management Associates India Private Limited" pursuant to certificate of incorporation dated September 9, 2003 issued by the RoC, Mumbai, Maharashtra. The name of our Company was changed from "Executive Management Associates India Private Limited" to "EMA Partners India Private Limited" pursuant to fresh certificate of incorporation dated February 4, 2004 issued by the RoC, Mumbai, Maharashtra. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders at the EGM held on June 12, 2024, and consequently, the name of our Company was changed to "EMA Partners India Limited" and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued by RoC, Central Processing Centre on August 05, 2024 bearing CIN U74140MH2003PLC142116. For further details please refer to section titled "History and Corporate Structure" beginning on page 154 of the Draft Red Herring Prospectus.

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

Corporate Office: B-1201, 12th Floor, One BKC, G Block, Plot No. C/6, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.

Contact Person: Ms. Smita Shivdhari Singh, Company Secretary and Compliance Officer

Tel: +91-022-35008805; **E-mail:** s.smita@ema-partners.com; **Website:** www.emapartners.in

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE "ADDENDUM")

INITIAL PUBLIC OFFER OF UP TO 62,50,800 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH (THE "EQUITY SHARES") OF EMA PARTNERS INDIA LIMITED ("OUR COMPANY" OR "EPIL" OR "THE ISSUER") AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("OFFER") COMPRISING A FRESH ISSUE OF UP TO 54,38,400 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,12,400 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ [●] LAKHS INCLUDING UP TO 6,39,711 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY MR. KRISHNAN SUDARSHAN, UP TO 97,313 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY MR. SUBRAMANIAN KRISHNAPRAKASH (THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO 75,376 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY MR. SHEKHAR GANAPATHY (THE "INDIVIDUAL SELLING SHAREHOLDER" AND TOGETHER WITH THE "PROMOTER SELLING SHAREHOLDERS" REFERRED TO AS THE "SELLING SHAREHOLDERS").

THE OFFER INCLUDES 3,13,200 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS

THE “NET OFFER”. THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MUMBAI EDITION OF [●], A REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

This is with further reference to the Draft Red Herring Prospectus dated September 16, 2024 filed by Our Company with the National Stock Exchange of India Limited.

Potential Bidders may note the following:

1. The sections titled “*Definitions and Abbreviations*”, “*Summary of Draft Red Herring Prospectus*”, “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Offer*”, “*Our Business*”, “*History and Certain Other Corporate Matters*”, “*Our Management*” and “*Government and Other Approvals*”, “*Material Contracts And Documents For Inspection*” of the Draft Red Herring Prospectus have been updated adequately to ensure consistency in usage of the nomenclature “EMA Partners Executive Search Limited (Dubai) or EMA Partners Executive Search (Dubai) for our subsidiary, EMA Partners Executive Search Limited, wherever appearing.
2. The section titled “*Definitions and Abbreviations*” beginning on page 8 of the Draft Red Herring Prospectus has been updated with the revised address of Peer Review Auditors and inclusion of definitions ‘Executive Search’, Membership Agreement and Professional Search.
3. The section titled “*Summary of Draft Red Herring Prospectus*” beginning on page 28 of the Draft Red Herring Prospectus has been updated to revise the description under the heading ‘Overview of Business’.
4. The section titled “*Risk Factors*” beginning on page 36 of the Draft Red Herring Prospectus has been updated with revision/incorporation of certain internal risk factors and consequent renumbering.
5. The section titled “*Objects of the Offer*” beginning on page 96 of the Draft Red Herring Prospectus has been updated with modification in the following heads:
 - a) Augmenting Leadership Team for (a) the Company and (b) its subsidiaries for providing-
 - (i) additional details on the total hirings done by the Company and its subsidiaries in the previous three financial years; and
 - (ii) rationale for reliance on quotations for hiring by the Company with respect to the said object.
 - b) Repayment and/or pre-payment, in full, of the borrowing availed by our Company with respect to purchase of office premises for providing additional information in table relating to details of borrowings availed by the Company, which are proposed to be fully repaid from the Net Proceeds.
6. The section titled “*Our Business*” beginning on page 134 of the Draft Red Herring Prospectus has been updated with for revision/inclusion of information such as revised description of the Company, rationale for setting up several subsidiaries and step-down subsidiaries and differentiation of the business activities of the Company and its subsidiaries, revised schematic for James Douglas and explanatory notes thereto, bifurcation of Revenue from Operations for the Company into export and domestic, country wise, segment wise and industry wise revenue split, removal of information on top 10 suppliers.
7. The section titled “*Key Industry Regulation and Policies*” beginning on page 148 of the Draft Red Herring Prospectus has been updated to include write up on MSME Development Act, 2006 and confirmation regarding requirement of any other regulations applicable to the Company.
8. The section titled “*History and certain other Corporate Matters*” beginning on page 155 of the Draft Red Herring Prospectus has been updated to revise the description of the Company.
9. The section titled “*Our Management*” beginning on page 168 of the Draft Red Herring Prospectus has been updated with revised Brief Profile of Mr. Krishnan Sudarshan, Chairman and Managing Director, Mr. Subramanian Krishnaprakash, Whole-time Director and Mr. Arun Dasmahapatra, Independent Director of the Company.
10. The section titled “*Management Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 252 has been updated to include reason for year-wise fluctuation income and PAT and revised definition of the term ‘Fee Earners’.
11. The section titled “*Financial Indebtedness*” beginning on page 260 of the Draft Red Herring Prospectus has been updated to include the unit of interest rate and purpose/end usage of the loans availed by the Company.

12. The section titled “**Outstanding Litigations and Material Developments**” beginning on page 263 of the Draft Red Herring Prospectus has been updated with inclusion and revision of details in the write up provided in the DRHP for civil suit against the Company and its director and criminal case against Mr. Rajat Kumar Jain, Independent Director as reported in the DRHP.
13. The section titled “**Government and Other Approvals**” beginning on page 268 of the Draft Red Herring Prospectus has been updated to revise the table(s) provided under the heading ‘Approvals/ Licenses related to our Business Activities’ and ‘Domain Name’.
14. The section titled “**Other Regulatory and Statutory Disclosures**” beginning on page 274 of the Draft Red Herring Prospectus has been updated to provide the revised information relating to eligibility requirements for listing on NSE Emerge.
15. The section titled “**Offer Procedure**” beginning on page 301 of the Draft Red Herring Prospectus has been updated to include the detailed methodology on the allotment process.
16. The section titled “**Material Contracts and Documents for inspection**” beginning on page 369 of the Draft Red Herring Prospectus has been updated to include membership agreement as a part of Material Documents.

The above changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchange. Investors should read the Red Herring Prospectus as and when filed with the RoC, SEBI and the Stock Exchange before making an investment decision in the Offer. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Mumbai Date: November 29, 2024	For EMA Partners India Limited (Formerly known as “EMA Partners India Private Limited”) On behalf of the Board of Directors Sd/- Ms. Smita Shivdhari Singh Company Secretary and Compliance Officer	
BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	
		
INDORIENT FINANCIAL SERVICES LIMITED B/805, Rustomjee Central Park, Executive Spaces, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India. Tel: +91-79772 12186 E-mail: compliance-ifs1@indorient.in Investor Grievance E-mail: wecare@indorient.in Website: www.indorient.in Contact Person: Mr. Ivor Anil Misquith SEBI Registration No: INM000012661 CIN: U67190DL1993PLC052085	BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6 th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Tel No.: +91 – 22 – 6263 8200 Fax No. +91 – 22 – 6263 8299 E-mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Asif Sayyed SEBI Registration No: INR000001385 CIN: U99999MH1994PTC076534	
BID/OFFER PERIOD		
ANCHOR PORTION OFFER OPENS/CLOSES ON: [●]*	BID/OFFER OPENS ON: [●]	BID/OFFER CLOSES ON: [●]**#

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

** Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

The section titled “*Definitions and Abbreviations*” beginning on page 8 of the Draft Red Herring Prospectus has been updated with the revised address of Peer Review Auditors and inclusion of definition of ‘Executive Search’, Membership Agreement and Professional Search as given below-

Company Related Terms

Term	Description
Executive Search	Executive Search refers to the process of identifying, assessing, and recruiting highly qualified candidates for C-suite roles, board positions, and senior leadership roles. This involves a deep understanding of the client’s strategic goals, confidential outreach to top-tier talent (often passive candidates), and a thorough evaluation to ensure candidates have the skills, experience, and cultural fit required for critical, high-impact positions. Executive search firms are engaged to fill these roles due to their expertise, extensive networks, and ability to engage with senior talent
Membership Agreement	Membership Agreement dated September 25, 2003 executed between our Company and EMA Partners International Limited, to become a member firm of EMA Partners International Limited
Peer Review Auditors	Unless the context otherwise provides, Independent Auditor having a valid peer review certificate no. 014344 in our case, being “M/s. A P Sanzgiri & Co” (Chartered Accountants) (Firm Registration No. 116293W), having their office at Block No. 20, Unit No. 159, Anand Nagar Lane, Behind Vakola Police Station, Santacruz (East), Mumbai - 400 055.
Professional Search	Professional Search focuses on recruiting skilled professionals for mid- to senior-level management roles that are essential for driving operational success and functional leadership but typically do not fall within the C-suite positions, board roles, and senior executive positions. This is aimed at finding specialized talent who have the ability to impact areas like functional management, team leadership, and specialized technical roles, complementing their strategic leadership in achieving organization’s goals and growth strategies

SECTION II: SUMMARY OF DRAFT RED HERRING PROSPECTUS

The section titled “*Summary of Draft Red Herring Prospectus*” beginning on page 28 of the Draft Red Herring Prospectus has been updated to revise the description under the heading ‘Overview of Business’ as given below-

B. OVERVIEW OF BUSINESS

EMA Partners India Limited is one of the leading executive search firms (*Source: Heading ‘Positioning of EMA Partners in Industry’ in the section titled “Our Industry” on page 131*) delivering customized leadership hiring solutions to a wide range of clients across diverse sectors. The Company has recruited several business and functional leaders for domestic and international clients.

The Company entered into a membership agreement on September 25, 2003 and became a member firm of “EMA Partners International Limited” domiciled in London.

Over the past 2 decades, the Company has serviced a wide range of clients across Industries and business functions. The Company along with its subsidiaries cover the entire spectrum of white collar hiring right from entry level opportunities to senior leadership.

For further details please refer the section titled ‘Our Business’ beginning on page 134 of this Draft Red Herring Prospectus.

SECTION III: RISK FACTORS

The section titled “**Risk Factors**” beginning on page 36 of the Draft Red Herring Prospectus has been updated with revision/incorporation of certain internal risk factors and consequent renumbering as given below-

INTERNAL RISKS FACTORS:

1. The existing risk factor no. 2 has been revised:

“2. A significant portion of our business is attributable to certain large clients. Any deterioration of their financial condition or prospects may have an adverse impact on our business. Further, if we fail to expand the size of our business with our existing clients or expand to new clients, or if we lose our large clients, our business, revenue, profitability and growth will be adversely affected

We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from certain large clients. For the year ended March 31, 2024, March 31, 2023 and March 31, 2022, we derived revenue from operations of ₹ 2,319.79 lakhs, ₹ 2,022.22 lakhs and ₹ 2,378.09 lakhs, respectively, from our top ten clients, representing approximately 34.47%, 40.33% and 41.75%, respectively, of our total revenue from operations. For the year ended March 31, 2024, March 31, 2023 and March 31, 2022, we derived revenue from operations of ₹ 888.90 lakhs, ₹ 725.58 lakhs and ₹ 846.90 lakhs, respectively, from our largest client, representing approximately 13.21%, 14.47%, and 14.87%, respectively, of our total revenue from operations.

Further, we have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from certain industries such as industrial & manufacturing, natural resources and banking & financial services, information technology.

The industry wise revenue split is as follows-

	% of revenue from operations		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Industrial & Manufacturing	21.3%	28.8%	17.8%
Natural Resources	21.0%	21.1%	24.3%
Banking & Financial Services	20.2%	23.5%	17.5%
Information Technology	12.2%	8.3%	20.0%
Healthcare and Pharma	7.9%	2.4%	7.2%
Retail	5.0%	5.6%	3.9%
FMCG	8.0%	1.0%	3.2%
Miscellaneous	2.6%	3.3%	2.2%
Telecommunication	0.4%	5.7%	2.3%
Agribusiness	1.4%	0.3%	1.7%
Grand Total	100.0%	100.0%	100.0%

Any downsizing by these clients may reduce their spending on the services provided by us. Further, there are a number of factors outside our control that might result in the loss of a client, including financial difficulties for a client; change in strategic priorities, resulting in a reduced level of spending on staffing solutions; a reduction in staff wages; a demand for price reductions; and a change in strategy by moving more work in-house or to our competitors. The loss of any one or more of large clients could have an adverse effect on our business, profits and results of operations.”

2. The following risk factor has been shifted from existing risk factor no. 7 and will be renumbered as risk factor no. 5:

“5. We face significant competition from domestic and global firms. The domestic market is fragmented with small boutique firms offering recruitment services. Competition in our industry could result in loss of market share, reduced demand for our services, and /or require us to lower fees for our services, which could adversely affect our operating result and future growth.

The human resource consulting market in India has traditionally been a fragmented industry with a number of large consulting firms, including the Indian affiliates or India-based operations of well-known global players having a presence in India with substantial marketing and financial resources at their disposal. Our global competitors might be able to realign their operations with change in global macro-economic environment more effectively than us. The Industry consolidation may also affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets. Our competitors may also affect our business by entering into exclusive arrangements with existing or potential clients. Our executive search services face competition from both traditional and non-traditional competitors that provide job placement services, including other large global executive search firms, smaller specialty firms and web-based firms. We also face increased competition from sole proprietors and in-house human resource professionals whose ability to provide job placement services has been enhanced by professional profiles made available on the internet and enhanced social media-based search tools. The continued growth of the gig economy and related freelancing platform sites may also negatively impact demand for our services by allowing employers seeking services to connect with employees in real time and without any significant costs. We also face the risk of our current or prospective clients deciding to utilize their internal workforce or use independent contractors or service providers in the unorganized segment.

Our continued success depends on our ability to compete effectively against our existing and future competitors, and there can be no assurance that we will be able to effectively compete in the various business segments we operate in, whether on the basis of pricing, quality or range of services or otherwise. With the potential influx of new competitors, our ability to retain our existing clients and to attract new clients is critical to our continued success. There can be no assurance that we will not encounter increased competition in the future. Nor can there be any assurance that our Company will, in light of competitive pressures, be able to remain profitable or, if profitable, maintain its current profit margins.”

3. The existing risk factor no. 8 has been revised:

“8. We are subject to potential legal liability from clients, employees, candidates for employment, shareholders and other stakeholders.

We may face potential claims related to the executive search process and our consulting services, among numerous other matters. For example, a client might claim for matters such as breach of terms of engagement or recommending a candidate who subsequently proves to be unsuitable for the position filled. Further, the current employer of a candidate whom we placed could file a claim against us alleging interference with an employment contract; a candidate could assert an action against us for failure to maintain the confidentiality of the candidate's employment search; and a candidate or employee could assert an action against us for alleged discrimination, violations of labour and employment law or other matters. Also, in some countries, we are subject to data protection, employment and other laws impacting the processing of candidate information and other regulatory requirements that could give rise to liabilities/claims. Client dissatisfaction with the consulting services provided by our employees may also lead to claims against us.

Additionally, as part of our consulting services, we often send a team of leadership consultants to our clients' workplaces. Such employees generally have access to client information systems and confidential information. An inherent risk of such activity includes possible claims of misuse or misappropriation of client IP, confidential information, funds or other property, as well as harassment, criminal activity, torts, or other claims. Such claims may result in negative publicity, injunctive relief, criminal investigations and/or charges, payment by us of monetary damages or fines, or other material adverse effects on our business.

Occasionally, we may also be subject to legal actions or claims brought by our shareholders for a variety of matters related to our operations, such as significant business transactions, cybersecurity incidents, volatility in our stock, and our responses to shareholder activism. Such actions or claims and their resolution may result in defence costs, as well as settlements, fines or judgments against us, some of which are not, or cannot be, covered by insurance.

The payment of any such costs, settlements, fines or judgments that are not insured could have a material adverse effect on our business.

We have faced an instance of legal liability from one of the employees in the past. For details, please refer the section titled ‘Outstanding Litigations and Material Development’ on beginning on page 263.”

4. The existing risk factor no. 15 has been revised and will be renumbered as risk factor no. 16:

“16. An inability to maintain adequate insurance coverage in connection with our operations may adversely affect our operations and profitability.

We have obtained a number of insurance policies in connection with our operations including comprehensive general liability insurance, fire safety policy and vehicle insurance policy. For our employees, we have a group health insurance policy. These insurance policies provide coverage against risks associated with our operations including commercial liability, damage to our property, equipment and vehicles, medical insurance for employees and their dependents. For further information, see section titled “Our Business – Insurance” on page 134.

While our Company has not experienced any risk affecting the business, operations and company at large or any instance of a claim exceeding liability insurance cover, for the past three financial years, we cannot assure you that, we will not experience any such event in the future.”

5. The existing risk factor no. 21 has been revised and will be renumbered as risk factor no. 22:

“22. We are subject to risk as it relates to software that we license from third parties

We rely on software and hardware from third parties to deliver our services and solutions, as well as hosted SaaS applications from third parties. If any of these software, hardware or SaaS applications become unavailable due to extended outages, interruptions or because they are no longer available on commercially reasonable terms, it could result in delays in the provisioning of our services until equivalent technology is either developed by us, or, if available, is identified, obtained and integrated, which could increase our expenses or otherwise harm our business. Further, the third-party service providers may face closure, financial difficulty or be involved in major litigation, which may affect our access to their software and technologies. If we lose the licenses which permit us to use such software, they may be difficult to replace and it may be costly to do so. In addition, any errors or defects in or failures of this third-party software, hardware or SaaS applications could result in errors or defects in or failures of our services and solutions, which could harm our business and be costly to correct. While we have not encountered risks related to software’s that we license from third parties in the past, we may encounter such challenges in the future which may adversely affect our operations.”

6. The existing risk factor no. 22 has been revised and will be shifted and renumbered as risk factor no. 15:

“15. Cyber security vulnerabilities may lead to improper disclosures of information obtained from our clients, candidates and employees which could result in liabilities and harm our reputation

We use information technology and other computer resources to carry out operational and marketing activities and to maintain our business records. We rely on information technology systems to process, transmit, and store electronic information and to communicate among our locations around the world and with our clients, partners, and employees. The breadth and complexity of this infrastructure increases the risk of security incidents resulting in the unauthorized disclosure of sensitive or confidential information and other adverse consequences that could have a material adverse impact on our business and results of operations. Our reliance on trained professionals to configure and operate this infrastructure creates the potential for human error, leading to potential exposure of sensitive or confidential information.

Our systems and networks and the vendors who provide us services are vulnerable to incidents, including physical and electronic break-ins, attacks by hackers, computer viruses, malware, worms, router disruption, sabotage or espionage, ransomware attacks, supply chain attacks, disruptions from unauthorized access and tampering (including through social engineering such as phishing attacks), employee error and misconduct, impersonation of authorized users and coordinated denial-of-service attacks. Cyberattacks are increasing, enabling automated

phishing exploits and dynamic malware. These advancements pose challenges for traditional defense controls, emphasizing the need for new strategies and tools to protect against these threats. Further, there may be instances of cybersecurity incidents in the future.

The continued occurrence of high-profile data breaches against various entities and organizations provides evidence of an external environment that is increasingly hostile to information security. This environment demands that we regularly improve our design and coordination of security controls across our business groups and geographies in order to protect information that we develop or that is obtained from our clients, candidates and employees. Despite these efforts, given the ongoing and increasingly sophisticated attempts to access the information of entities, our security controls over this information, our training of employees, and other practices we follow have not and may not prevent the improper disclosure of such information. Our efforts and the costs incurred to bolster our security against attacks cannot provide absolute assurance that future data breaches will not occur. We depend on our overall reputation and brand name recognition to secure new engagements. Perceptions that we do not adequately protect the privacy of information could inhibit attaining new engagements and could potentially damage currently existing client relationships.

Further, unauthorized use or misuse of technological tools by Company's employees, vendors or others may result in disclosure of confidential company and customer data, reputational harm, privacy law violations and legal liability. The Company's use of AI may also lead to novel and urgent cybersecurity risks, including access to or the misuse of personal data, all of which may adversely affect its operations and reputation.

While we have not encountered risks related to cyber security vulnerabilities in the past, we may encounter such challenges in the future which may adversely affect our operations, result in liabilities and harm our reputation.”

7. The existing risk factor no. 23 has been revised:

“23. Employee Fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. While we have experienced such issue in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. For details relating to past instance of employee related fraud and misconduct, please refer the section titled ‘Outstanding Litigations and Material Development’ on beginning on page 263 of the Draft Red Herring Prospectus.

In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any, fraud or misappropriation by our employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.”

8. The following risk factor no. 27 has been deleted:

“The domain name www.emapartners.in is not registered in the name of our Company and our inability to obtain or maintain the registrations may adversely affect our reputation and business position.”

9. The existing risk factor no. 31 has been revised and will be renumbered as risk factor no. 30.

“Our Company and subsidiaries do not own our registered office and some of the premises where our operations are conducted and the said premises have been taken on leave and licence or lease. Any termination of these agreements may require us to vacate such premises and adversely affect our business operations:

Our Company and subsidiaries currently operate from the following premises which are not owned by us:

S r n o.	Location of the property	Area (in sq. ft.)	Licen sor	Licensee	Rent/licens e fee (in ₹per month)	License Period		Docum ent and date	Purpose
						From	To		
1.	204, The Summit Premises, Western Express Highway, Sant Janabai Road, Vile Parle East, Mumbai - 400057	100	M/s. Selectem a Consulting India Private Limited	The Company	₹10,000	April 1, 2024	December 31, 2026	Lease and License Agreement dated June 08, 2024	Registered Office of our Company
2.	204, The Summit Premises, Western Express Highway, Sant Janabai Road, Vile Parle East, Mumbai - 400057	100	M/s. Selectem a Consulting India Private Limited	EMA Partners Executive Search Private Limited	₹10,000	April 1, 2024	March 31, 2025	Lease and License Agreement dated July 15, 2024	Registered Office of EMA Partners Executive Search Private Limited
3.	204, The Summit Premises, Western Express Highway, Sant Janabai Road, Vile Parle East, Mumbai - 400057	100	M/s. Selectema Consulting India Private Limited	Reccloud Technologies Private Limited	₹10,000	April 1, 2024	March 31, 2025	Lease and License Agreement dated July 18, 2024	Registered Office of Reccloud Technologies Private Limited
4.	204, The Summit Premises, Western Express Highway, Sant Janabai Road, Vile Parle East, Mumbai - 400057	100	M/s. Selectema Consulting India Private Limited	James Douglas Professional Search India Private Limited	₹10,000	April 1, 2024	March 31, 2025	Lease and License Agreement dated July 15, 2024	Registered Office of James Douglas Professional Search India Private Limited
5.	GF3, Palani Centre, Old 32, New 67, Venkatanarayana Road, T Nagar,	1,740	M/s. Jaybeear Investment & Finance	The Company	(a) ₹93,960 from December 1, 2022 to November	December 01, 2022	November 30, 2025	Lease Deed dated December 01, 2022	Branch Office of the Company

	Chennai 600017, Tamil Nadu.		Private Limited		er 30, 2024 (b) ₹99,876 from Decemb er 1, 2024 to Novemb er 30, 2025				
6.	404, 4 th Floor, Vatika Professional Point, Golf Course Extension Road, Manesar 122101, Gurugram, Haryana	1,910	M/s. Selecte ma Consulti ng India Private Limited	The Company	₹1,75,000	April 01, 2024	March 30, 2029	Lease Agreem ent dated July 15, 2024	Branch Office of the Company
7.	403, 4 th Floor, Vatik a Professional Point, Golf Course Extension Road, Manesar 122101, Gurugram, Haryana	1,555	M/s. Rinox Kaufma nn Limited	The Company	(a) ₹1,24,0 00 from June 1, 2024 to May 31, 2025 (b) ₹1,36,4 00 from June 1, 2025 to May 31, 2026 (c) ₹1,50,04 0 from June 1, 2026, to May 31, 2027	June 1, 2024	May 31, 2027	Lease Agreem ent dated May 23, 2024	Branch Office of the Company
8.	734, 3 rd Block, 7 th Cross Road, Koramangal a, Bengaluru- 560034	1,950	Mrs. Jaya Gupta	The Company	₹2,11,500 Escalation at 5% every year	June 12, 2024	June 11, 2033	Lease Deed dated June 12, 2024	Branch Office of the Company
9.	Unit Office GV07/L02/2 06, Level 2, Gate Village Building 07, Dubai International Financial	1,069	Mr. Ahmad AlFahi m	The Company	Around ₹4,48,840(₹ equivalent of AED19,642 .88) *	January 12, 2024	January 11, 2029	Agreem ent dated Decemb er 24, 2023	Registere d Office of EMA Executive Search Limited (Dubai) and James Douglas

	Centre, Dubai, UAE								Professional Search Limited (Dubai)
10.	Marina Square, 6 Raffles Boulevard, Marina Square, #03-308, Singapore 039594	1 Co-Working space	Justco store	The Company	Around ₹17,085 per Co-Working space (₹ equivalent of SGD 265 per Co-Working space) **	September 3, 2024	March 02, 2025	Agreement dated September 3, 2024	Registered Office of EMA Partners Singapore Pte Ltd
11.	Office No 1303 13 th Floor, Meraki Arena Moti Baug Opp R.K. Studios, Sion Trombay Road, Chembur East Mumbai -400071	2133	EMA Partners India Private Limited	Reccloud Technologies Private Limited	(a) ₹1,25,000 for first 11 months (b) ₹1,31,250 for next 11 months (c) ₹1,37,812 for next 11 months	April 01, 2024	December 12, 2026	Leave and License Agreement dated June 08, 2024	Branch Office of Reccloud Technologies Private Limited

* Exchange rate used for conversion: AED 1 = ₹ 22.85 as on August 27, 2024 from www.xe.com

** Exchange rate used for conversion: SGD 1 = ₹ 64.47 as on August 27, 2024 from www.xe.com

Note: The premises situated at 204, The Summit Premises, Western Express Highway, Sant Janabai Road, Vile Parle East, Mumbai – 400057 is being utilised by the Company and its Indian subsidiaries as their registered office. Additionally, the Company and subsidiaries carry out their business operations from various other premises including from Company's owned premises as provided in the above table.

Periodic renewals of such lease may increase our costs, since it is subject to rent escalation. Any termination of the lease and/or rental deed in connection with this property or our failure to renew the same, and upon favourable conditions, in a timely manner or at all could adversely affect our operations.

If any such lease agreement under which we occupy the premises is not renewed on terms and conditions that are favourable to us, or at all, we may suffer a disruption in our operation which could have a material adverse effect on our business, financial condition and results of operations. If certain conditions of the lease are not complied, the lessor may terminate the lease, which could have an adverse effect on our operations and there can be no assurance that renewal of lease agreement with the owner will be entered into. In the event of non-renewal of lease, we may be required to shift our office to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one. For more details on properties taken on lease by our Company, please refer section titled “Our Business” beginning on page 134 of the Draft Red Herring Prospectus.”

10.The existing risk factor no. 44 has been revised and will be renumbered as risk factor no. 43:

“43. Our Company has listed peer companies in the similar industry but may not be considered for comparison of performance and therefore, investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Offer.

Though we have identified listed companies as our peer companies (*for more details related to peer group, please refer section titled, “Basis of Offer Price” beginning on page 111*) which are in the similar industry the same may only be considered for comparison of performance subject to the limitation of their business models, operations, size, nature and extent of activities in diverse sectors undertaken by the said companies.

Therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in this Offer.”

11. The following risk factor has been included as risk factor no. 54:

“54. Our Company has generated negative cash flow from its investing and financing activities in the previous three financial years.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Our Company had negative cash flows from our investing and financing activities as per the Restated Consolidated Cash Flow Statement on page 210-211 and the same are summarized as under:

<i>(₹ in lakhs)</i>			
Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flow from / (used in) operating activities	1,192.36	272.11	832.69
Net cash flow from / (used in) investing activities	(1,179.06)	(112.58)	(335.57)
Net cash flow from / (used in) financing activities	683.45	(602.44)	(92.49)
Net increase/(decrease) in cash and cash equivalents	696.75	(442.91)	404.63

For further details on our cash flows, see the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on beginning on page 252. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.”

SECTION VII: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The section titled “*Objects of the Offer*” beginning on page 96 of the Draft Red Herring Prospectus has been updated with modification in the heads (1) Augmenting Leadership Team for (a) the Company and (b) its subsidiaries for providing- (i) additional details on the total hirings done by the Company and its subsidiaries in the previous three financial years; and (ii) rationale for reliance on quotations for hiring by the Company with respect to the said object and (2) Repayment and/or pre-payment, in full, of the borrowing availed by our Company with respect to purchase of office premises for providing additional information in table relating to details of borrowings availed by the Company, which are proposed to be fully repaid from the Net Proceeds as given below-

1. Augmenting Leadership Team for (a) the Company and (b) its subsidiaries-

The details of the total hirings done by the Company and its subsidiaries in the previous three financial years is tabled below-

Name of the Entities	FY 2023-24	FY 2022-23	FY 2021-22
Company			
EMA Partners India Limited	3	1	11
Subsidiaries / Step Down Subsidiaries			
EMA Partners Executive Search Private Limited	16	12	11
EMA Partners Executive Search Limited (Dubai)	1	1	3
James Douglas Professional Search India Private Limited	2	12	0
James Douglas Professional Search Limited (Dubai)	2	1	0
Emagine People Technologies Private Limited	0	0	10
Recccloud Technologies Private Limited	2	22	0
EMA Partners Singapore Pte Ltd	0	0	0
EMA Decision Dynamics Private Limited	0	0	0
Grand Total	26	49	35

To maintain objectivity in the hiring process and to independently validate the compensation cost of individuals that the Company is looking to recruit at various levels, the Company has:

- (a) engaged Elite Search Partners, a specialist London-based rec-to-rec (recruitment for recruitment) firm to represent the Company across key markets. The Company relies on their assessment and market intelligence while making hiring decisions for their leadership talent.
- (b) obtained quotation from Chimera Search, a boutique executive search and recruitment firm to fill positions at mid and junior level in the Company

3. Repayment and/or pre-payment, in full, of the borrowing availed by our Company with respect to purchase of office premises-

The details of the borrowings availed by our Company, which are proposed to be fully repaid from the Net Proceeds is mentioned below:

Name of the Lender	Nature of borrowings	Purpose	Amount sanctioned as on February 12, 2024 (₹ in Lakhs)	Expected Principal amount outstanding as on December 9, 2024 (₹ in Lakhs)	Repayment date/ Schedule/ Tenor	Interest Rate (% p.a.)	Pre-payment conditions/ penalty
Axis Bank Limited	Loan against property	Purchase of Office Premises	560.00	545.94	180 months starting March 10, 2024	8.70 (Floating rate after 6 Months)	No prepayment penalty after 6 EMI's being debited

BASIS FOR OFFER PRICE

The table under the heading “*Key Performance Indicators (KPIs)*” in the section titled “*Basis for Offer Price*” beginning on page 111 of the Draft Red Herring Prospectus has been updated to include revised description of the term ‘Fee Earners’ as given below-

6. Key Performance Indicators (KPIs):

KPI Description

<i>KPI</i>	<i>DESCRIPTION</i>
<i>FEE EARNERS</i>	<i>Fee earners represent the client facing employees who are designated as managing partner, senior partner, business director, associate director, client director, partner and client partner who are responsible for revenue generation. They are accountable for business development, client engagement and managing execution of assignment. Fee earners are relevant and key constituents of our business and revenues are dependent on their contribution</i>

SECTION VIII: THE ISSUER

OUR BUSINESS

The section titled “*Our Business*” appearing on page from 134 to 147 of the Draft Red Herring Prospectus is substituted with the revised “*Our Business*” section as given below-

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and sections titled “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 35, 199 and 251 respectively, of this Draft Red Herring Prospectus.

Unless otherwise indicated, the Restated Consolidated Financial Information included herein is based on our Restated Consolidated Financial Information for the Period ended July 31, 2024 and the Financial Years ended on March 31, 2024, 2023 and 2022 included in this Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” beginning on page 199 of this Draft Red Herring Prospectus

OVERVIEW

EMA Partners India Limited (“Company”) is one of the leading executive search firms (Source: Heading ‘Positioning of EMA Partners in Industry’ in the section titled “Our Industry” on page 131) delivering customized leadership hiring solutions to a wide range of clients across diverse sectors. The Company has recruited several business and functional leaders for domestic and international clients.

The Company was incorporated on September 9, 2003 as Executive Management Associates India Private Limited by Mr. Krishnan Sudarshan (Chairman and Managing Director) and Mr. Subramanian Krishnaprakash (Whole Time Director). Executive Management Associates India Private Limited was renamed as “EMA Partners India Private Limited” on February 4, 2004.

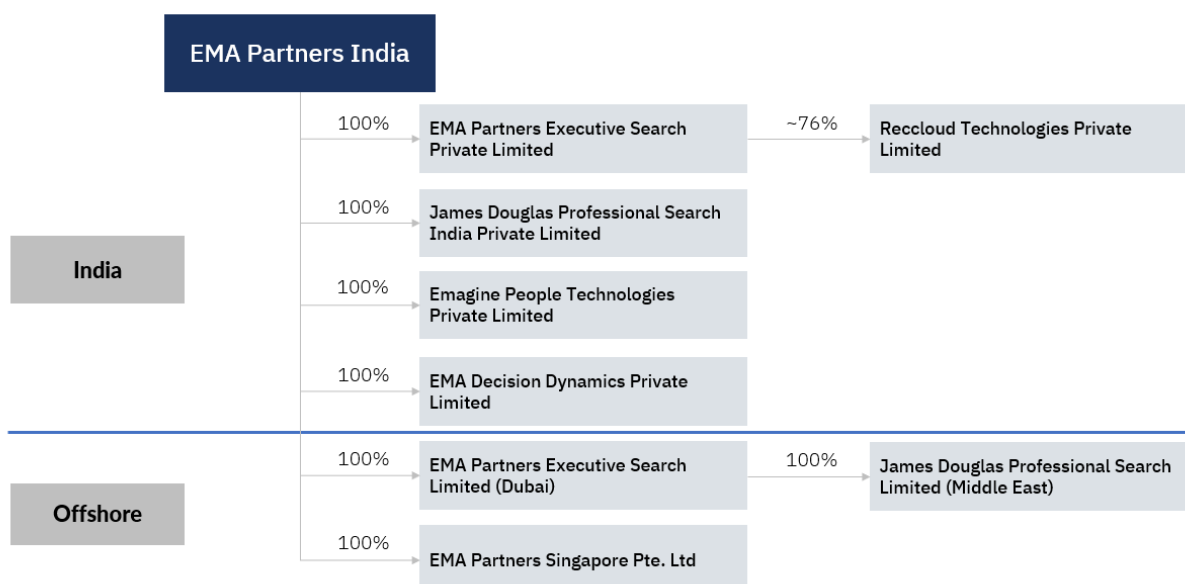
The Company entered into a membership agreement on September 25, 2003 and became a member firm of “EMA Partners International Limited” domiciled in London. *For further details on membership agreement, please refer “Membership Agreement dated September 25, 2003 between our Company and EMA Partners International” under “Other Agreements” on page 167.* The key objectives of “EMA Partners International Limited” are

- a) To bring together independent professional firms around the world so that member firms can offer professional executive search services to their clients, wherever these clients operate
- b) To encourage member firms to meet the service requirements of each other’s clients
- c) To promote and market the name “EMA Partners International” so that member firms can be selected as executive search / management consultants to the international business community.
- d) To advance the mutual professional and business interests of member firms.

By virtue of this agreement, the Company associated itself with an international group of executive search firms associated as member firms of “EMA Partners International Limited” and is allowed to use this brand name -



The Company, headquartered in Mumbai, has offices in Chennai, Gurgaon and Bengaluru. With a view to tap into the global talent and client pool, the Company expanded its operations in South East Asia by setting up a subsidiary EMA Partners Singapore Pte Ltd in Singapore in September 2010. Later, the Company saw growth opportunities in Middle East and set up 2 subsidiaries - EMA Partners Executive Search Limited in March 2017 and James Douglas Professional Search Limited in July 2022. The structure of EMA Partners India Limited and its subsidiaries is given below:



The Company has the following subsidiaries/ step down subsidiaries which are engaged in distinct segments of recruitment business in different geographies:

Entity Name	Entity Type	Practice Area	Entity Domicile	Business Activity
EMA Partners India Limited (EPIL)	Issuer	EMA Partners	India	C-suite executive search services primarily in India and other jurisdiction through EMA Partners International Limited's network firms
EMA Partners Executive Search Private Limited (EPESPL)	Wholly Owned Subsidiary of EPIL	EMA Partners	India	C-suite executive search services primarily in India and other jurisdiction through EMA Partners International Limited's network firms
EMA Partners Singapore Pte Ltd	Wholly Owned Subsidiary of EPIL	EMA Partners	Singapore	C-suite executive search services in Singapore
EMA Partners Executive Search Limited (EPESL)	Wholly Owned Subsidiary of EPIL	EMA Partners	Dubai	C-suite executive search services primarily in the Middle East
EMA Decision Dynamics Private Limited*	Wholly Owned Subsidiary of EPIL	-	India	Provided leadership and human resource consulting services through a joint venture with Decision Dynamics AB of Sweden. The joint venture partner has exited, and the company will reassess this market opportunity
Emagine People Technologies Private Limited*	Wholly Owned Subsidiary of EPIL	-	India	Provided consultancy in respect of compensation structuring and management, training and development in human resources, human resources assessment.

James Douglas Professional Search India Private Limited	Wholly Owned Subsidiary of EPIL	James Douglas	India	Professional search firm addressing the mid to senior level hiring segment in India
James Douglas Professional Search Limited	Step Down Subsidiary of EPIL	James Douglas	Dubai	Professional search firm addressing the mid to senior level hiring segment in the Middle East
Reccloud Technologies India Private Limited	Step Down Subsidiary of EPIL	MyRCloud	India	Technology-based recruitment marketplace focused on the entry to mid-level recruiting business.

**These entities do not have active business.*

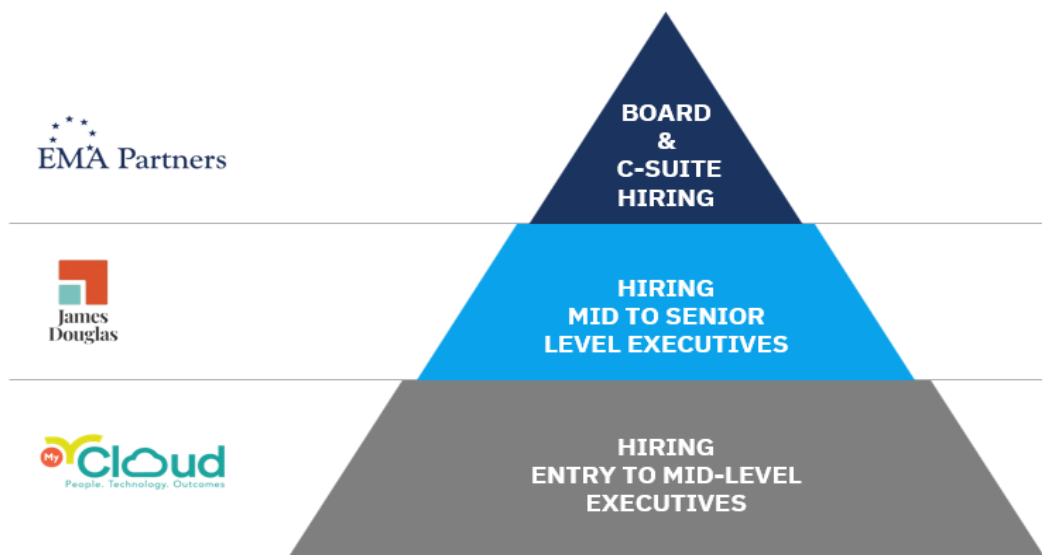
As detailed above, the Company and its subsidiaries cater to different segments and operate in separate geographical locations.

EMA Partners India Limited houses the leadership which oversees the overall business of the Company, and all its subsidiaries and step-down subsidiaries in India, Singapore and Dubai. EMA Partners Executive Search Private Limited houses leadership that is responsible for executive search business in India, and to invest in other related businesses in India including investment in technology-based recruitment platform company “Reccloud Technologies India Private Limited”

Over the past 2 decades, the Company has serviced a wide range of clients across Industries and business functions, which are represented below:



The Company along with its subsidiaries cover the entire spectrum of white collar hiring right from entry level opportunities to senior leadership. The Company has three distinct practice areas:



- (1) **EMA Partners** – mainly focusses on hiring for C- Suite and Board Level positions across India, Middle East and Singapore.

The team under “EMA Partners” is staffed by individuals having Industry knowledge, local expertise with global presence and Industry-specific specialists to achieve a successful outcome to each leadership hiring assignment. The Company had entered into a joint venture with Decision Dynamics Research AB (a company incorporated in Sweden) on August 3, 2018 to provide expert leadership assessments and advisory services to clients which included (a) an assessment of the current Leadership team (b) recognition of critical gaps (c) identification of high potential Leaders and interventions required to elevate such individuals into key leadership roles in the organisation. The joint venture came to an end in March 2023. However, the company continues to access decision dynamics tools for assessment of candidates as and when required from Decision Dynamics AB.

Revenue model: 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.

The Company has 2 subsidiaries using the “James Douglas” brand name – James Douglas Professional Search India Private Limited which was incorporated on May 14, 2021 and James Douglas Professional Search Limited which was incorporated on July 25, 2022 in Dubai. Mr. Sanjeev Das, Partner is the supervisor & Director in charge for the James Douglas business in India and Mr. Amarjeet Dutta, Managing Partner is the supervisor & Director-in charge for the James Douglas Middle East business.

Revenue model: 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. Serving as a tech-driven recruitment marketplace, it provides an AI-powered talent acquisition solution for intelligent candidate sourcing and shortlisting. It uses technologies like workflow and evaluation tools, robotic video interviews, and AI/ML-based screening algorithms to ensure efficient recruitment process. The platform's strength lies in its AI and ML technology, which drives innovation and helps companies identify, attract, and retain top talent across different industries and roles. MyRCloud offers a single-window solution for all hiring needs.

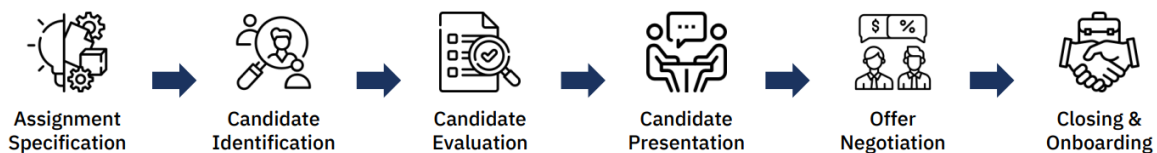
The business is housed in Reccloud Technologies Private Limited which was incorporated on December 15, 2021 and is led and managed by Mr. A Ramachandran (CEO).

Revenue model: 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. The commission is usually a percentage of the hired candidate's first year salary or a fixed fee agreed upon beforehand. This model focuses on ongoing recruitment support, with the Company earning revenue when the platform is deployed in addition to when a candidate is successfully hired. A portion of the revenue is shared with 3rd party recruitment Firms / Free lance recruiters.

The processes followed under three practice areas are described below:

- **EMA Partners:**

The snapshot given below depicts the hiring process followed for all entities marked with practice area “EMA Partners” in the table given in the “*Overview*” section above:



Assignment Specification: Company engages with senior executives and key stakeholders to grasp the clients' needs, crafting a custom search strategy. The consultants collaborate to define the position and outline candidate specifications

Candidate Identification: The Company team, leveraging their industry networks, social media platforms and supported by consultants worldwide identifies potential candidates across diverse industries

Candidate Evaluation: After identifying candidates with the right expertise, the Company assesses their fit with the client's culture through multi-point evaluations, including profiling, interviews and senior consultant interactions

Candidate Presentation: Company meets with the client to discuss a final shortlist and presents a comprehensive report on each candidate which includes a comprehensive reference check on shortlisted candidates.

Offer negotiation: The Company assist the client in deciding on the final list of candidates along with support on the negotiation on terms of employment.

Closing and Onboarding: Upon confirmation from the successful candidate, the Company oversees the final steps required to onboard the candidate with the client, day 1 onboarding and communications with unsuccessful candidates.

- James Douglas:**

The snapshot given below depicts the hiring process followed for all entities marked with practice area “James Douglas” in the table given in the “Overview” section above:



Define profile and targets: In consultation with the client, the company finalises role and candidate specifications to finalize appropriate target domains for sourcing the right candidate. Candidate Universe is mapped based on the target domains identified for the search and appropriate/ suitable candidates are identified for the role and reached out for their availability and interest in the role

Search Internal and External Databases: Our Applicant Tracking System searches our Internal database, and we perform external primary & secondary searches to list potential candidates

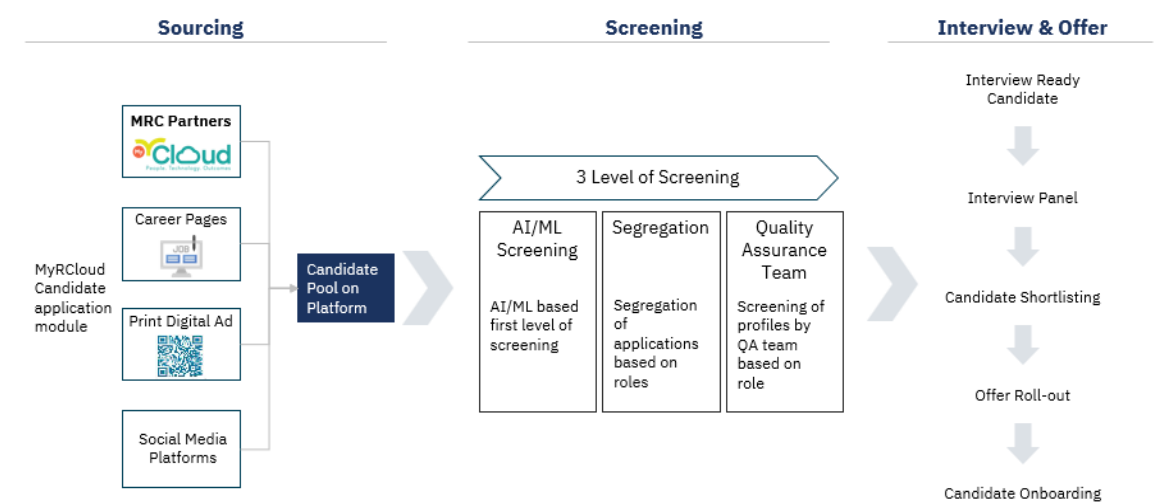
Shortlist and conduct behavioral assessment: Suitable and interested candidates are assessed through personal interviews and behavioral assessment tools as specified by the client. Based on this exercise, candidates are shortlisted.

Identify top talent & present to client: Top candidates from the shortlisted ones are presented to the client

Facilitation of Client Interviews followed by managing the offer and final onboarding of the candidate.

- MyRCloud:**

The snapshot given below depicts the end-to-end recruitment process for MyRCloud:



Sourcing: The open roles in the system are assigned to recruitment partners empanelled with MyRCloud. The recruitment partners source potential candidates through various channels including job boards, social media platforms and direct reach-out programs. The candidate resumes (prima-facie deemed suitable) are uploaded to the system and assigned to a particular role.

AI / ML Screening. The uploaded resume is screened through an intelligent parsing engine and subjected to a machine based shortlisting engine which determines the fit of the profile for an assigned role.

Segregation: The shortlisted profiles are segregated by the system against the roles assigned.

Quality assurance: The shortlisted candidates are further screened by the internal MyRCloud quality assurance team and cleared for further evaluation by the client.

Interview and offer: The shortlisted and QA cleared candidate are further evaluated by the client and system supports the tracking and execution of the process through robotic/ online / physical interviews and subsequent offer and onboarding.

KEY PERFORMANCE INDICATORS

(₹ in lakhs unless otherwise specified)

Key Performance Indicators	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	6,729.62	5,014.28	5,695.68
EBITDA	1,648.58	407.79	1,412.26
EBITDA Margin (%)	24.50%	8.13%	24.80%
PAT	1,427.30	307.07	1,127.06
PAT Margin (%)	20.74%	6.01%	19.48%
Net worth	5,373.96	3,945.54	3,888.47
Return on Equity (%)	30.63%	7.84%	33.90%
Debtors' turnover ratio (days)	85	96	67
Fee earners (number)	28	22	20
Operating Revenue per Fee Earning Employee	240.34	227.92	284.78

KPI – Formulas

KPI	Formula
Revenue from operations	Revenue from Operations (excluding other income)
EBITDA	EBITDA = Profit Before Tax + Depreciation & Amortisation expense + Finance Cost - Other Income
EBITDA margin (%)	EBITDA / Revenue from Operations (%)
PAT	Profit After Tax from Continuing Operations (After deducting Minority Interests)
PAT margin (%)	PAT / Total revenue
Net worth	Net Worth = Share Capital + Balance in Profit and Loss + Security Premium
Return on Equity (%)	ROE = Profit for the period (after deducting Minority Interests) / Average of Net Worth of Current Year & Previous Year
Debtors' turnover ratio (days)	365/ (Revenue from Operations/ Average of Trade receivables of Current year and Previous Year)

Fee earners	Employees who contribute directly to the revenues of the company as recognised by the Company's Management.
Operating revenue per fee earner	Revenue from Operations / No of Fee Earning employees

KPI Description

KPI	DESCRIPTION
Revenue from operations	Revenue from Operations is used by Management to track the performance and growth of the company.
EBITDA	EBITDA gives a comprehensive view of the health of the company as it considers all sources of Operating Income. It's the aggregate of the consolidated restated profit before tax, depreciation and amortisation expense and finance costs, less other income, for the relevant year.
EBITDA margin (%)	EBITDA Margin is a financial ratio that measures the profitability of the company as a percentage of its Revenue from Operations
PAT	Profit after Tax gives the overall profitability of business.
PAT margin (%)	PAT Margin is a ratio that measures the profitability of the company as a percentage of its Total Revenue
Net worth	Net worth represents the Shareholders' funds invested in the business.
Return on Equity (%)	Return on Equity (ROE) represents the percentage of Net profit on the Average of Net Worth. This ratio measures the return on Shareholders' funds.
Debtors turnover ratio (days)	Debtors' turnover ratio (days) gives the number of days taken by the company to collect its trade receivables.
Fee Earners	Fee Earners is a generic term used in the recruitment industry to represent client facing employees who are designated as managing partner, senior partner, business director, associate director, client director, partner and client partner who are responsible for revenue generation. They are accountable for business development, client engagement and managing execution of assignment. Fee earners are relevant and key constituents of our business and revenues are dependent on their contribution.
Operating Revenue per fee earning employee	This metric helps the Management to assess the Revenue Contributed by each Fee earner.

COMPETITIVE STRENGTHS

1. Experienced leadership and Management Team

We are a professionally governed company led by senior management team with extensive industry experience. Our Managing Director and co-founder, Mr. Krishnan Sudarshan, has 20+ years of experience in executive search & recruitment and has significantly contributed to the Company's growth both within and outside India and actively managing key client relationships. As the Chairman & Managing Director he leads the strategy & guides the execution of business plans across businesses. Mr. Krishnan Sudarshan serves as the regional chair for Asia for EMA Partners International.

Our co-founder and whole-time director, Mr. Subramanian Krishnaprakash, brings 20+ years of executive search experience. He manages domestic and cross-border assignments across various industries and functions, specializing in niche technical searches and partnering with private equity investors to build leadership teams. Our senior management team has a cumulative experience of 134+ years with an average tenure in the Company of

around 12 years. For details see section titled, “*Our Management– Key Managerial Personnel and Senior Management*” beginning on page 168.

We have also inducted Independent Directors who are renowned business leaders in their respective domains and come with a deep and rich experience of being Directors/ Independent Directors on boards of well-known indian and global companies. This strong experience and network of our leadership team provide us with a significant advantage to expand our service offerings both domestically and globally.

2. Long standing and deep relationships with client leading to recurring business

With an extensive industry experience of 20+ years, we have built strong, long-term relationships with our clients, resulting in repeat business. Our repeat client business highlights our ability to handle complex business requirements across industries, demonstrates our value-added services and solutions, and our focus on delivering high levels of client service.

The table below represents the updated details of repeat customers in terms of value and count of the Company over a span of 3 years.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Repeat customers as a % of Revenue from Operation	55.02%	83.51%	60.29%
Repeat customers as a % of Customer Count	45.93%	63.35%	46.06%

Note: The repeat customers are those who have been billed at least twice during the above-mentioned fiscal years.

We aim to develop a consultative, long-term partnership model of service delivery, rather than merely transactional relationships. These enduring client relationships have allowed us to effectively meet our clients' growing staffing needs, increase our market share, and reduce the revenue and earnings uncertainty typically associated with short-term contracts.

3. Extensive functional knowledge and expertise across industry sectors.

We have handled recruitment assignments across industry verticals such as Information Technology (IT), Healthcare, Education, Private Equity and Venture Capital (PE & VC), Banking and Financial Services (BSFI), Real Estate, Energy and others. Our teams are staffed with individuals having functional expertise across different Industries and business verticals which improves our ability to successfully execute assignments.

4. Robust technology tools, SaaS platform and process in place to create operational efficiency.

The Company has adopted technology tools in hiring process including building a SaaS platform for entry level hiring assignments. All such technologies and tools have improved our operational efficiency and functional performance, especially in candidate sourcing and closure of hiring positions within reasonable timelines. By leveraging technology, we've been able to standardize processes and gradually shift from manual operations which allows us to handle increasing volume of assignments.

At “James Douglas”, we've established an efficient hiring process using technology. Our Applicant Tracking System searches candidate pools based on specifications, and our consultants shortlist them for further evaluation. Role descriptions and key experience markers are used by the machine to shortlist relevant profiles from hundreds of potential candidates.

Our MyRCloud platform connects companies, recruiters, and candidates through a unified interface, offering comprehensive recruitment solutions. It is a recruitment marketplace which onboards hundreds of freelance recruiters and agencies that helps find the right talent efficiently and cost-effectively at scale. The MyRCloud

interface is integrated with clients hiring systems enabling a seamless workflow and exchange of information and eliminating duplication of processes and documentation. The platform envisions a friction free recruitment experience integrating all elements of sourcing, shortlisting, interviewing and onboarding of candidates at scale with client organizations.

OUR GROWTH STRATEGIES

1. Expansion through organic growth and strategic acquisitions

We intend to expand our footprint through organic and inorganic strategies, enabling us to leverage our existing relationships with clients and the EMA Partners International Network. In addition to the expanding growth opportunities in India, we have identified key markets segments in US, UK and Saudi Arabia as the key markets for growth and expansion. The vast outbound opportunities for Indian executive search & recruiting staffing firms in international markets are driven by high demand for skilled talent and the appeal for cost-effective recruitment solutions.

By combining these strategies, we aim to expand our global footprint, balancing the controlled growth of organic expansion with the accelerated reach offered by acquisitions. This strategy should allow us to establish a robust global presence, expand our market share, and solidify our position as a leading executive search company.

2. Growth in the technology and digital recruitment market.

Within the Industry, AI and automation are increasingly being used to streamline recruitment processes, from candidate sourcing and screening to robotic interviews and onboarding. The Company has over the past few years focussed on adoption of technology to streamline processes and improving the hiring experience for both clients and candidates. Some of these tools include (a) **Applicant Tracking Systems (ATS)** to streamline the recruitment process, track applications, and manage candidate interactions (b) **AI and Automation** tools to automate repetitive tasks, such as resume screening and initial candidate interactions, and enhance decision-making (c) **Data Analytics** to monitor recruitment metrics, identify trends, and refine strategies based on performance insights.

The My RCloud platform is an initiative which seeks to re-inforce the vision of the Company to leverage technology in its hiring processes. MyRCloud is an integrated technology platform that seamlessly connects companies, recruiters, and candidates, offering scalable recruitment solutions through a unified interface. This platform leverages cutting-edge technologies, including workflow and evaluation tools, robotic video interviews, and advanced AI/ML-based screening algorithms, to ensure consistent and efficient recruitment outcomes. The Company will continue to invest in My RCloud and other such technologies and tool to simplify and make hiring processes seamless and more efficient.

3. Expanding leadership team.

We intend to recruit seasoned professionals at Senior levels to deepen our expertise across industries and business functions. These partners will bring their extensive networks, industry insights, and a proven track record of placing top-tier talent in leadership positions. By integrating these esteemed partners in the Company, we aim to penetrate new business segments more effectively and cultivate strong relationships with industry leaders. This strategy will bolster our reputation as a leader in executive search, attracting a broader spectrum of high-profile clients and top-tier candidates.

OUR OFFICE LOCATIONS

Our Company and its subsidiaries operate from the following locations in India and overseas:

City	Address
Mumbai	Unit No 1201, 12 th Floor, B-Wing, One BKC Plot No 66 G Block Near Bank of Baroda Bandra (East) Mumbai – 400051

Mumbai	204, The Summit Premises, Western Express Highway, Sant Janabai Road, Vile Parle East, Mumbai - 400057
Mumbai	Office No 1303 13 th Floor, Meraki Arena Moti Baug Opp R.K. Studios, Sion Trombay Road, Chembur East Mumbai -400071
Chennai	GF3, Palani Centre, Old32, Venkata-narayana Road, T Nagar, Chennai Tamil Nadu, - 600017
Delhi NCR	4th Floor, 403 - 404, Vatika Professional Point, Golf Course Extension Road, Manesar, Gurugram, Haryana 122101
Bengaluru	734, 3 rd Block, 7 th Cross Road, Koramangala, Bengaluru-560034
Dubai	Unit Office GV07/L02/206, Level 2, Gate Village Building 07, Dubai International Financial Centre, Dubai , UAE
Singapore	Marina Square, 6 Raffles Boulevard, Marina Square, #03-308, Singapore 039594

MANUFACTURING CAPACITY AND CAPACITY UTILIZATION

Since our company does not provide physical products or manufacturing services, we do not require manufacturing facility for our operations. As a result, regulations pertaining to the disclosure of installed and actual capacity utilization is not applicable to us.

RAW MATERIALS

Since our company does not provide physical products or manufacturing services, we do not require raw materials for our operations. As a result, regulations pertaining to the procurement, handling, and usage of raw materials are not applicable to us.

We are a service provider company and hence our requirements are centred around industry specific-standards, professional conduct regulations etc.

REVENUE PROFILE

The data given below bifurcates Revenue from Operations based on customer location, geographical location, level of hiring, industries being served and top 10 customers

Revenues – Based on Customer Location

(Rs. In Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Export	48.13	8.33	94.64
Domestic*	6,681.49	5,005.95	5,601.04
Total	6,729.62	5,014.28	5,695.68

* Includes revenue earned by entities in their respective jurisdictions

Revenues – Based on Geographical Location

(Rs. In Lakhs)

Region	Fiscal 2024	Fiscal 2023	Fiscal 2022
India*	4,607.60	3,885.01	4,262.98
Singapore	371.40	98.85	241.78
Dubai	1,750.65	1,030.41	1,190.92
Total	6,729.65	5,014.27	5,695.68

*Includes Export revenue

Revenues - Based on Level of Hiring*(Rs. In Lakhs)*

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Board and C suite hiring	5,842.98	4,314.32	5,191.75
Entry to mid-level executives	654.34	455.94	344.39
Mid-level to senior level executives	232.33	244.02	159.54
Total	6,729.65	5,014.28	5,695.68

Revenues – Based on Industries being served

Type of Industry	% of Revenue from Operations		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Industrial & Manufacturing	21.3%	28.8%	17.8%
Natural Resources	21.0%	21.1%	24.3%
Banking & Financial Services	20.2%	23.5%	17.5%
Information Technology	12.2%	8.3%	20.0%
Healthcare and Pharma	7.9%	2.4%	7.2%
Retail	5.0%	5.6%	3.9%
FMCG	8.0%	1.0%	3.2%
Miscellaneous	2.6%	3.3%	2.2%
Telecommunication	0.4%	5.7%	2.3%
Agribusiness	1.4%	0.3%	1.7%
Grand Total	100%	100%	100%

Revenues – Based on Top 10 Customers

Customer	% of Revenue from Operations		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Customer 1	13.21%	14.47%	14.87%
Customer 2	3.10%	-	-
Customer 3	2.65%	-	-
Customer 4	2.64%	-	-
Customer 5	2.43%	2.62%	6.78%
Customer 6	2.36%	-	-
Customer 7	2.26%	1.97%	-
Customer 8	2.08%	-	-
Customer 9	1.98%	-	-
Customer 10	1.76%	-	-
Customer 11	-	5.02%	-
Customer 12	-	4.48%	-
Customer 13	-	3.48%	-
Customer 14	-	2.22%	-
Customer 15	-	2.17%	-
Customer 16	-	1.98%	1.41%
Customer 17	-	1.92%	-
Customer 18	-	-	4.33%

Customer 19	-	-	3.96%
Customer 20	-	-	3.41%
Customer 21	-	-	2.23%
Customer 22	-	-	1.88%
Customer 23	-	-	1.47%
Customer 24	-	-	1.41%
Percentage of top 10 Customers	34.47%	40.33%	41.75%

INFORMATION TECHNOLOGY

Our businesses use various workflow tools the details of the same is as follows-

- The executive search / C-suite hiring business, EMA Partners uses a workflow software and CRM database tool.
- Our professional search business, James Douglas Professional Search uses a workflow software and database tool.
- Reccloud Technologies uses its own in-house developed platform for its workflow and also extends the partner module to its recruitment partners.
- Our finance & accounting organization works with various software tools and service providers including Tally Pro.

COLLABORATIONS, TIE UPS AND JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any collaborations, tie ups or joint venture agreements or arrangements.

MARKETING STRATEGIES

- Thought Leadership and Content Marketing:** We're committed to establishing ourselves as thought leaders by creating industry-specific reports, white papers, and insightful articles. By sharing our expertise on market trends, talent acquisition strategies, and leadership dynamics, we aim to be a resource for industry insights.
- Network and Relationship Building:** We believe in the power of strong relationships. Hence, we focus on developing and maintaining deep connections with industry leaders, HR professionals, and potential candidates. Participating in industry events, seminars, and webinars is our way of staying engaged and continually expanding our network.
- Digital presence and SEO:** Our SEO-optimized website, active social media profiles, and targeted online advertising campaigns are all designed to increase our visibility and attract both clients and candidates. A leading business and employment focussed social media platform is a key platform for us, helping us connect and communicate effectively in the executive search space.
- Referrals and word of mouth:** The trust and satisfaction of our clients and successfully placed candidates are the bedrock of our referral strategy. Positive word-of-mouth and glowing testimonials from those we've worked with play a critical role in building our credibility and attracting new opportunities.
- Customised Client Solutions:** We pride ourselves on offering services that are specifically tailored to meet the unique needs of our clients. Whether it's through specialized search processes, confidential searches, or providing insights into niche markets, our goal is to deliver solutions that set us apart from the competition.

6. **Brand and Reputation management:** Our brand identity and reputation are of utmost importance to us. By consistently highlighting our track record, industry expertise, and successful placements, we build trust with our clients and reinforce our standing as a leader in the market.

COMPETITION

The executive search hiring domain has become increasingly competitive as companies seek top-tier leadership talent to drive growth in a dynamic and rapidly evolving market. With the influx of global firms and the rise of homegrown businesses, the demand for skilled executives has surged. This competition has led to a more sophisticated and aggressive approach from executive search firms, who now rely on advanced technologies, extensive networks, and deep industry insights to identify and attract the best candidates.

We face several competitive challenges, including intense competition from both established multinational firms and emerging local players. The rise of digital recruitment platforms and AI-driven tools has disrupted traditional headhunting methods, forcing firms to innovate continuously. Moreover, maintaining strong relationships with clients and candidates in a highly dynamic market is crucial, as reputation and network are key differentiators in this competitive landscape.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. employees including our subsidiaries. Our success depends upon our ability to attract, develop, motivate and retain highly skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention. We had 136 full-time employees as at August 31, 2024 including our subsidiaries.

Following table provides the break-up our employees:

Department	EMA Partners India Limited	EMA Partners Executive Search Private Limited	EMA Partners Executive Search Limited	EMA Partners Singapore Pte Ltd	James Douglas Professional Search India Private Limited	James Douglas Professional Search Limited, Dubai	Reccloud Technologies India Private Limited	Grand Total
Business Development	4	12	2	1	1	1	4	25
Client/ Customer Service	-	-	-	-	-	-	14	14
Recruitment Operations	-	-	-	-	-	-	29	29
Marketplace Operations	-	-	-	-	-	-	8	8
Research & Execution	6	27	2	-	4	2	-	41
Support Functions	6	12	1	-	-	-	-	19
Grand Total	16	51	5	1	5	3	55	136

Note: EMA Decision Dynamics Private Limited and Emagine People Technologies Private Limited have no headcount.


INSURANCE

We maintain a range of insurance policies to cover our owned assets located at all the offices against fire, earthquake and related perils. We also maintain comprehensive insurance coverage for various risks, including burglary at our offices, equipment breakdown etc. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We constantly evaluate the potential risks to sufficiently cover all the known risks and avoid future loss due to any damage caused. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of our insurance policies.

INTELLECTUAL PROPERTY

Our Company does not own any intellectual property rights nor has applied for any Intellectual Property Registration.

Our Company is a member firm of EMA Partners International by virtue of EMA Partners International Membership Agreement entered between EMA Partners International and the Company on September 25, 2003.

Pursuant to the said agreement, our Company has a non-transferable right to use the logo  and “EMA”.

EMA Partners International has registered the Logo under Class 35 with the Trade Marks Registry, Government of India under the Trademarks Act, 1999.

LAND AND PROPERTY

Owned Properties

Sr no.	Property Address	Purpose	Area (in sq. ft)	Date of Agreement	Seller
1.	Unit No 1201, 12 th Floor, B-Wing, One BKC Plot No 66 G Block Near Bank of Baroda Bandra (East) Mumbai – 400051	Corporate Office of the Company	1,812	May 8, 2014	M/s. Raghuleela Builders Private Limited
2	Office No 1303 13 th Floor, Meraki Arena Moti Baug Opp R.K. Studios, Sion Trombay Road, Chembur East Mumbai - 400071	Branch Office of the Company	2,133	January 24, 2024	M/s. Meraki Habitats LLP

Leased and License Properties

Sr no.	Location of the property	Area (in sq. ft.)	Licensor	Licensee	Rent/lease fee (in ₹ per month)	License Period		Document and date	Purpose
						From	To		
1.	204, The Summit Premises, Western Express Highway,	100	M/s. Selectem a Consulting India	The Company	₹10,000	April 1, 2024	December 31, 2026	Lease and License Agreement dated	Registered Office of our Company

	Sant Janabai Road, Vile Parle East, Mumbai - 400057		Private Limited					June 08, 2024	
2.	204, The Summit Premises, Western Express Highway, Sant Janabai Road, Vile Parle East, Mumbai - 400057	100	M/s. Selectema Consulting India Private Limited	EMA Partners Executive Search Private Limited	₹10,000	April 1, 2024	March 31, 2025	Lease and License Agreement dated July 15, 2024	Registered Office of EMA Partners Executive Search Private Limited
3.	204, The Summit Premises, Western Express Highway, Sant Janabai Road, Vile Parle East, Mumbai - 400057	100	M/s. Selectema Consulting India Private Limited	Reccloud Technologies Private Limited	₹10,000	April 1, 2024	March 31, 2025	Lease and License Agreement dated July 18, 2024	Registered Office of Reccloud Technologies Private Limited
4.	204, The Summit Premises, Western Express Highway, Sant Janabai Road, Vile Parle East, Mumbai - 400057	100	M/s. Selectema Consulting India Private Limited	James Douglas Professional Search India Private Limited	₹10,000	April 1, 2024	March 31, 2025	Lease and License Agreement dated July 15, 2024	Registered Office of James Douglas Professional Search India Private Limited
5.	GF3, Palani Centre, Old 32, New 67, Venkatanarayana Road, T Nagar, Chennai 600017, Tamil Nadu.	1,740	M/s. Jaybeear Investment & Finance Private Limited	The Company	a. ₹93,960 from December 1, 2022 to November 30, 2024 b. ₹99,876 from December 1, 2024 to November	December 01, 2022	November 30, 2025	Lease Deed dated December 01, 2022	Branch Office of the Company

					number 30, 2025				
6.	404, 4 th Floor, Vatika Professional Point, Golf Course Extension Road, Manesar 122101, Gurugram, Haryana	1,910	M/s. Selecte ma Consult ing India Private Limited	The Company	₹1,75,000	April 01, 2024	March 30, 2029	Lease Agreem ent dated July 15, 2024	Branch Office of the Company
7.	403, 4 th Floor, Vatik a Professional Point, Golf Course Extension Road, Manesar 122101, Gurugram, Haryana	1,555	M/s. Rinox Kaufma nn Limited	The Company	a. ₹1,24, 000 from June 1, 2024 to May 31, 2025 b. ₹1,36, 400 from June 1, 2025 to May 31, 2026 c. ₹1,50, 040 from June 1, 2026, to May 31, 2027	June 1, 2024	May 31, 2027	Lease Agreem ent dated May 23, 2024	Branch Office of the Company
8.	734, 3 rd Block, 7 th Cross Road, Koramangal a, Bengaluru- 560034	1,950	Mrs. Jaya Gupta	The Company	₹2,11,500 Escalation at 5% every year	June 12, 2024	June 11, 2033	Lease Deed dated June 12, 2024	Branch Office of the Company

9.	Unit Office GV07/L02/2 06, Level 2, Gate Village Building 07, Dubai International Financial Centre, Dubai, UAE	1,069	Mr. Ahmad AlFahi m	The Company	Around ₹4,48,840 (₹ equivalent of AED 19,642.88) *	January 12, 2024	January 11, 2029	Agreem ent dated Decem ber 24, 2023	Registere d Office of EMA Executive Search Limited (Dubai) and James Douglas Professio nal Search Limited (Dubai)
10.	Marina Square, 6 Raffles Boulevard, Marina Square, #03- 308, Singapore 039594	1 Co- Worki ng space	Justco store	The Company	Around ₹17,085 per Co- Working space (₹ equivalent of SGD 265 per Co- Working pace)**	Septem ber 3, 2024	March 02, 2025	Agreem ent dated Septem ber 3, 2024	Registere d Office of EMA Partners Singapor e Pte Ltd
11.	Office No 1303 13 th Floor, Meraki Arena Moti Baug Opp R.K. Studios, Sion Trombay Road, Chembur East Mumbai - 400071	2133	EMA Partners India Private Limited	Reccloud Technolo gies Private Limited	a. ₹1,25, 000 for first 11 month s b. ₹1,31, 250 for next 11 month s c. ₹1,37, 812 for next 11 month s	April 01, 2024	Decem ber 12, 2026	Leave and License Agreem ent dated June 08, 2024	Branch Office of Reccloud Technolo gies Private Limited

* Exchange rate used for conversion: AED 1 = ₹ 22.85 as on August 27, 2024 from www.xe.com

** Exchange rate used for conversion: SGD 1 = ₹ 64.47 as on August 27, 2024 from www.xe.com

Note: *The premises situated at 204, The Summit Premises, Western Express Highway, Sant Janabai Road, Vile Parle East, Mumbai – 400057 is being utilised by the Company and its Indian subsidiaries as their registered office. Additionally, the Company and subsidiaries carry out their business operations from various other premises including from Company's owned premises as provided in the above table.*

KEY INDUSTRY REGULATION AND POLICIES

The details under the heading “*Other laws*” in the section titled “***Key Industry Regulation and Policies***” beginning on page 148 of the Draft Red Herring Prospectus has been updated to include write up on MSME Development Act, 2006 and confirmation regarding requirement of any other regulations applicable to the Company as given below-

The Micro, Small and Medium Enterprises Development Act, 2006 (The “MSME Act”)

The MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Apart from the existing regulatory and other approvals obtained by the Company, currently, to the best of our knowledge and belief, the Company does not require any other approval/ licenses for its business activities

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

The section titled “*History and certain other Corporate Matters*” beginning on page 155 of the Draft Red Herring Prospectus has been updated to revise the description of the Company under the heading “*Corporate Profile and Brief History of our Company*” as given below-

“EMA Partners India Limited (“**Company**”) is one of the leading executive search firms (*Source: Heading ‘Positioning of EMA Partners in Industry’ in the section titled “Our Industry” on page 131*) delivering customized leadership hiring solutions to a wide range of clients across diverse sectors”

OUR MANAGEMENT

The section titled “*Our Management*” beginning on page 168 of the Draft Red Herring Prospectus has been updated with revised Brief Profile of Mr. Krishnan Sudarshan, Chairman and Managing Director, Mr. Subramanian Krishnaprakash, Whole-time Director and Mr. Arun Dasmahapatra, Independent Director of the Company as given below-

“Mr. Krishnan Sudarshan-

Mr. Krishnan Sudarshan, is one of the Promoters and currently the Chairman and Managing Director of our Company. He holds a bachelor’s degree in Civil Engineering from National Institute of Technology, Kurukshetra and has completed the owner/president management program conducted by Harvard Business School. He leads EMA Partners across India, Singapore & Dubai. He has work experience of more than 20 years in executive search and recruitment of local and international candidates across a range of sectors, including IT, healthcare, BFSI, retail, and energy. He specializes in identifying and recruiting candidates at executive positions and providing leadership consulting services. He has been actively involved in the day-to-day operations and currently overseeing & controlling the overall operations and management of the Company. He has been associated with our Company since inception.”

"Mr. Subramanian Krishnaprakash-

Mr. Subramanian Krishnaprakash, is one of the Promoters and Whole-time Director our Company. He holds a bachelor’s degree in Mechanical Engineering from Annamalai University and a post graduate diploma in Business Administration from Loyola Institute of Business Administration, Chennai. He has work experience of more than 20 years in executive search and recruitment of local and international candidates across a range of sectors, including IT, healthcare, BFSI, retail, and energy. He specializes in identifying and recruiting candidates at executive positions and providing leadership consulting services. Further, he works closely with private equity investors to build leadership teams for their portfolio companies. He has been associated with our Company since inception.”

“Mr. Arun Dasmahapatra-

Mr. Arun Dasmahapatra, is the Independent Director our Company. He has completed his master of arts in Psychology from Utkal University. He has over 23 years of experience in providing leadership advisory and executive search services. Previously, he was a Partner in the Industrial Practice at Heidrick & Struggles India Private Limited, the Indian arm of a global executive search and consulting firm focused on executive recruitment, leadership consulting, and cultural transformation. He has been associated with our Company as an Independent Director since July 10, 2024.”

SECTION IX: FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The section titled “*Management Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 252 has been updated to include reason for year-wise fluctuation income and PAT and revised definition of the term ‘Fee Earners’ as given below-

Review of Restated Financials:

“In the immediate aftermath, post the pandemic in financial year 2021-22, the business witnessed rapid growth. The Company in anticipation of further growth and maintaining the business trajectory added key resources during the following year. However, in the subsequent financial year 2022-23, the business growth was not as expected and given the direct correlation of revenues to our net income, there was an impact on profitability.

In the subsequent financial year 2023-24, the business picked up momentum and the Company was able to grow its net income and thereby impacting the overall PAT.”

Key Performance Indicators (KPI):

KPI Description

KPI	DESCRIPTION
FEE EARNERS	Fee earners represent the client facing employees who are designated as managing partner, senior partner, business director, associate director, client director, partner and client partner who are responsible for revenue generation. They are accountable for business development, client engagement and managing execution of assignment. Fee earners are relevant and key constituents of our business and revenues are dependent on their contribution

FINANCIAL INDEBTEDNESS

The heading “Secured Loans- Statement of Principal Terms of Secured Loans and Assets charged as security” in the section titled “**Financial Indebtedness**” beginning on page 260 of the Draft Red Herring Prospectus has been updated to include the unit of interest rate and purpose/end usage of the loans availed by the Company in the table as given below-

Category of borrowing	Sanctioned Amount (₹ in lacs)	Outstanding amount as on August 31, 2024 (₹ in lacs)	Rate of Interest	Tenure	Repayment Terms	Purpose of borrowing	Collateral / Asset Charged	Principal Terms and Conditions
Secured Property Loan	560	550.64	8.70% p.a. (Floating rate After first 6 months)	180 months starting March 10, 2024	No prepayment penalty after 6 EMI's being debited	Purchase of Property	Charge created against Property Purchased	*
Secured Vehicle Loan	94.40	75.41	8.45% p.a.	48 months starting January 4, 2024	4% of prepayment amount	Purchase of vehicle	Charge created against Vehicle Purchased	**
Secured Vehicle Loan	72.50	57.00	8.44% p.a.	48 months starting January 4, 2024	4% of prepayment amount	Purchase of vehicle	Charge created against Vehicle Purchased	**
Secured Vehicle Loan	50	34.04	9.25% p.a.	48 months starting August 1, 2021	3% of principal amount outstanding	Purchase of vehicle	Charge created against Vehicle Purchased	***
Secured Vehicle Loan #	20.10	Nil	7.20% p.a.	48 months starting from 5 Dec 2021	5% of principal outstanding pre closure within 13-24 months from 1st EMI 3% of principal outstanding pre closure post 24 months from 1st EMI	Purchase of vehicle	Charge created against Vehicle Purchased	****
Total	797	717.09						

Secured Vehicle loan has been prepaid on July 18, 2024.

* Any “Event of Default” as defined under the loan agreement shall attract penal interest @24% per annum or such other rate of interest as decided by the bank.

** In case the Borrower(s) commits any default in payment or repayment of principal amount of the Loan or interest/ charges due thereon, the Lender will have an unqualified right to disclose or publish the details of such default along with the name of the Borrower(s) and/ or its directors/ partners/ co-applicants, as applicable, as defaulters in such manner and through such media as the Lender may, in their absolute discretion, think fit.

*** In the event of Borrower’s (being in Exempted Entity)/ defaults in or makes a delay in respect of Repayments, BMW Financials services reverses a right to take immediate possession of the Hypothecated Assets in accordance with clause 10.

**** The Borrowers undertakes that the Borrower shall have and maintain sufficient balance in the account of the drawee bank for honour of Payment Instruments on the day when any EMIs herein or the Outstanding balance becomes payable and for the 45 days (forty-five) days thereafter to honour any payment instruments.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

The section titled “*Outstanding Litigations and Material Developments*” beginning on page 263 of the Draft Red Herring Prospectus has been updated with inclusion and revision of details in the write up provided in the DRHP for civil suit against the Company and its director and criminal case against Mr. Rajat Kumar Jain, Independent Director as given below-

“# Civil Proceedings involving our Promoters, Company and Directors

Mr. Soumitra Agarwal (the “Plaintiff”) an ex-employee of the Company filed a Suit before the Hon’ble City Civil Court at Dindoshi on December 23, 2016 against our Company, Mr. Krishnan Sudarshan, Mr. Subramanian Krishnaprakash and Mr. Shekhar Ganapathy, Directors of the Company, alleging non-payment of salary along with profit share/yearly incentive and expense reimbursement aggregating to Rs. 79.76 Lakhs and interest of 15% on the aforesaid amount.

While the suit was pending for hearing, Mr. Agarwal sought directions from Court for disclosures of electronic and hard copies of emails, invoices and statement of accounts, by way of an application (Notice of Motion No. 3779 of 2017) and the Company, and its directors filed their replies and written statements before the Hon’ble Court in this regard.

The Hon’ble Court vide a reasoned Order dated July 25, 2019, dismissed the application of Mr. Agarwal. Subsequently, Mr. Agarwal challenged the Order dated July 25, 2019 under a Writ Petition No. 2546 of 2020 before the Bombay High Court in appellate jurisdiction. The Hon’ble Bombay High Court vide Order dated December 01, 2023, directed the Plaintiff to file a fresh application for production of document so that the relevancy of such documents can be decided by the Trial Court in the context of prayers in the suit. Currently, the Plaintiff has filed an application for production of documents, but the suit is pending for framing of issues, after which the trial will commence.”

“*Criminal Proceedings involving Mr. Rajat Kumar Jain, Independent Director of our Company

The Registrar of Companies, Delhi, filed a complaint against the board of directors of Xerox India Limited in 2014 under Section 211(7) of the Companies Act, 1956 for alleged contravention of Section 211(1) of the Companies Act, 1956. In the year 2014, Mr. Rajat Kumar Jain was the then a Managing Director of Xerox India Limited and was also impleaded in the complaint. This complaint was regarding an excess of ₹ 20 lakhs paid to an expat as managerial remuneration. The Registrar of Companies, Delhi, was of view that this amount was wrongly paid, and the amount should be recovered from the expat. It should be noted that this amount was paid in Fiscal 2008-09, when Rajat Kumar Jain was not on the board of Xerox India Limited. Rajat Kumar Jain and other directors have approached Punjab and Haryana High Court to quash the complaint under section 482 of the Code of Criminal Procedure. While this application is pending, Xerox India Limited has recovered the amount from the expat and disclosed it in its latest annual report, thereby addressing the cause of action. The case is pending for hearing.”

GOVERNMENT AND OTHER APPROVALS

The section titled “*Government and Other Approvals*” beginning on page 268 of the Draft Red Herring Prospectus has been updated to revise the table(s) provided under the heading ‘Approvals/ Licenses related to our Business Activities’ and ‘Domain Name’ as given below-

Approvals/ Licenses related to our Business Activities

Tax related Approvals/ Licenses/ Registrations

Sr. No.	Authorization granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
4.	Professional Tax Registration Certificate (PTRC)	Maharashtra Sales Tax Department	27045237732P	March 15, 2004	Valid until cancelled

Industrial and Labour Law related Approvals

Sr. No.	Description	Applicable Laws	Issued by	Registration Number	Date of Certificate	Date of Expiry
Our Company						
4.	Intimation Receipt under Maharashtra Shops and Establishment Act, 2017	Maharashtra Shops and Establishment Act, 2017	Maharashtra Labour Department	890901520/ MW Ward / COMMERCIAL II	October 08, 2024	Valid until cancelled

The Company has Shop & Establishment Licenses/ Intimation for the registered office and all the units of the Company and Material Subsidiary. The details of the same are as follows:

Sr. No.	Location of the property and area	Purpose	Registration Number of Shops and Commercial Establishment
Our Company			
6.	1303, Meraki Arena, V N Purav Marg, Chembur, Mumbai, 400071, Maharashtra, India.	Unit	890901520 / MW Ward / COMMERCIAL II

Domain Name

Sr. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registry Expiry Date
1	www.emapartners.in	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	EMA Partners India Limited	March 19, 2024	March 19, 2027

OTHER REGULATORY AND STATUTORY DISCLOSURES

The section titled “*Other Regulatory and Statutory Disclosures*” beginning on page 274 of the Draft Red Herring Prospectus

has been updated to provide the revised information relating to eligibility requirements for listing on NSE Emerge provided under the heading “*Eligibility for the Offer- We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the NSE Emerge of the NSE*” as given below-

“4) The company/ entity has operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth is positive. The details of the Operating Profit and Net worth as per the Restated Consolidated Financial Information of the company are as detailed below-

(₹ in Lakhs)			
Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (earnings before interest, depreciation, Profit/ (loss) from sale of Fixed Assets and tax)	1,648.58	407.79	1412.26
Net worth	5,373.96	3,945.54	3,888.47

As certified by M/s A P Sanzgiri & Co, Chartered Accountants, by way of their certificate dated September 15, 2024.”

SECTION XI: OFFER INFORMATION

OFFER PROCEDURE

The heading “*Allotment Procedure and Basis of Allotment*” in the section titled “*Offer Procedure*” beginning on page 301 of the Draft Red Herring Prospectus has been updated to include the detailed methodology on the allotment process as given below-

“Flow of Events from the closure of Bidding period (T day) till Allotment:

1. On T day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. If RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees:

Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of Allottees to Applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

In categories where there is proportionate allotment, the RTA will prepare the proportionate working based on the oversubscription times.

In categories where there is undersubscription, the RTA will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.”

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The heading “*Material Documents*” in the section titled “*Material Contracts and Documents for inspection*” beginning on page 369 of the Draft Red Herring Prospectus has been updated to include membership agreement as a part of Material Documents.

B. MATERIAL DOCUMENTS

“14. Membership Agreement dated September 25, 2003 executed between the Company and EMA Partners International Limited”

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



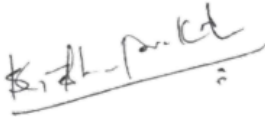
Krishnan Sudarshan
(Chairman & Managing Director)
DIN: 01029826

Date: 29/11/2024
Place: Bangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Subramanian Krishnaprakash
(Whole-time Director)
DIN: 01789103

Date: 29/11/2024
Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



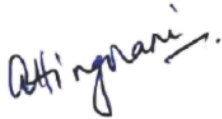
Shekhar Ganapathy
(Director)
DIN: 02177510

Date: 29/11/2024
Place: Coimbatore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Archana Niranjana Hingorani
(Independent Director)
DIN: 00028037

Date: 29.11.2024
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Arun Dasmahapatra
(Independent Director)
DIN: 01550644

Date: 29/11/2024
Place: Bangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



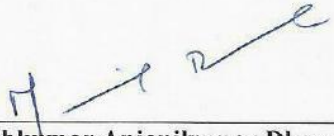
Rajat Kumar Jain
(Independent Director)
DIN: 00046053

Date: 29/11/2024
Place: Gurgaon

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE GROUP CHIEF FINANCIAL OFFICER OF OUR COMPANY



Manishkumar Anjanikumar Dhanuka
Date: 29/11/2024
Place: Mumbai

DECLARATION

I, Krishnan Sudarshan, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum to the Draft Red Herring Prospectus in relation to me, as one of the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Addendum to the Draft Red Herring Prospectus.



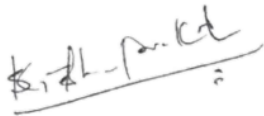
Krishnan Sudarshan

Date: 29/11/2024

Place: Bangalore

DECLARATION

I, Subramanian Krishnaprakash, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum to the Draft Red Herring Prospectus in relation to me, as one of the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Addendum to the Draft Red Herring Prospectus.



Subramanian Krishnaprakash

Date: 29.11.2024

Place: Chennai

DECLARATION

I, Shekhar Ganapathy, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum to the Draft Red Herring Prospectus in relation to me, as the Individual Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Addendum to the Draft Red Herring Prospectus.



Shekhar Ganapathy

Date: 29/11/2024

Place: Coimbatore