

EMA Partners

EMA Partners India Limited

CIN: L74140MH2003PLC142116

Registered Office Address: 204, The Summit Business Bay, Western Express Highway, Vile Parle East, Mumbai - 400057, Maharashtra, India; Phone No.: +91 (22) 46089406; Email Id: s.smitha@ema-partners.com; Website: www.emapartners.in; Contact Person: Ms. Smita Singh, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF EMA PARTNERS INDIA LIMITED (THE "COMPANY") FOR THE BUY BACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(i) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED (THE "SEBI BUY BACK REGULATIONS") AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE II TO THE SEBI BUY BACK REGULATIONS READ WITH SCHEDULE I OF THE SEBI BUY BACK REGULATIONS.

OFFER FOR BUY BACK OF NOT EXCEEDING 7,25,000 (SEVEN LAKH TWENTY-FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 5/- (RUPEES FIVE ONLY) EACH OF EMA PARTNERS INDIA LIMITED ("EQUITY SHARES" OR "SHARES"), AT A BUY BACK PRICE OF ₹ 100/- (RUPEES ONE HUNDRED ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AMOUNT NOT EXCEEDING ₹ 725 LAKHS (RUPEES SEVEN HUNDRED TWENTY FIVE LAKHS ONLY), EXCLUDING ANY EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 6.57% AND 4.89% OF THE AGGREGATE OF COMPANY'S FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2026 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE ("BUY BACK" OR "BUY BACK OFFER").

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points.

In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, certain numerical information in this Public Announcement has been presented in 'lakh'. All references to "Rupee(s)", "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India.

1. Details of the Buy Back Offer and Buy Back Price

1.1. The Board of Directors ("Board"), which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorise to exercise its powers (the "Buy Back Committee") of EMA Partners India Limited ("Company"), at its meeting held on April 23, 2026 ("Board Meeting") has, in accordance with Article 13 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 179 and all other applicable provisions of the Companies Act, 2013, as amended ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy Back Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") and subject to approvals of statutory, regulatory or governmental authorities, institutions or bodies as may be required under applicable laws, approved the proposal to Buy Back of not exceeding 7,25,000 (Seven Lakh Twenty-Five Thousand) fully paid-up equity shares having a face value of ₹ 5/- (Rupees Five only) each ("Equity Shares"), representing 3.12% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2026, at a buy back price of ₹ 100/- (Rupees One Hundred Only) per fully paid-up Equity Share payable in cash ("Buy Back Price") for an amount not exceeding ₹ 725 Lakhs (Rupees Seven Hundred Twenty-Five Lakhs only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("Transaction Costs") (such amount hereinafter referred to as the "Buy Back Size"), representing 6.57% and 4.89% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited standalone and consolidated financial statements of the Company, respectively as on March 31, 2026, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date viz Thursday, April 30, 2026 as decided by the Board ("Eligible Shareholders"), through tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.

1.2. In accordance with Regulation 5(via) of the Buy Back Regulations, the Board/Buy Back Committee may increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buy Back Offer Size, till one working day prior to the Record Date fixed for the purpose of Buy Back.

1.3. The Equity Shares are currently traded under the trading code(s) EMAPARTNER at National Stock Exchange of India Limited ("NSE").

1.4. The Buy Back is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any from time to time from statutory, regulatory or governmental authorities as may be required under applicable laws, including but not limited to Securities and Exchange Board of India ("SEBI"), the National Stock Exchange of India Limited ("NSE") on which the Equity Shares of the Company are listed.

1.5. The Buy Back will be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date provided that 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buy Back Regulations ("Small Shareholders") as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders.

1.6. The Buy Back Size is 6.57% and 4.89% of the total paid-up Equity Share capital and free reserves of the Company based on the latest audited standalone and consolidated financial statements of the Company respectively as at March 31, 2026 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

1.7. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer process prescribed under the SEBI Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the "Mechanism for acquisition of shares through stock exchange" as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/DCR/II/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including any amendments thereof ("SEBI Circulars"). In this regard, the Company has requested NSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, NSE is appointed as the designated stock exchange ("Designated Stock Exchange"). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.

1.8. In terms of the SEBI Buy Back Regulations, under tender offer route, the Promoter and Promoter Group have an option to participate in the Buy Back. The details of Promoter and Promoter Group participation in the Buy Back has been detailed in paragraph 8 of this Public Announcement.

1.9. Further, under the Act, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the total number of Equity Shares in the paid-up Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 58,11,606 (Fifty Eight Lakhs Eleven Thousand Six Hundred Six) Equity Shares being 25% of 232,46,426 (Two Hundred and Thirty Two Lakh Forty Six Thousand Four Hundred Twenty Six) Equity Shares of face value of ₹ 5/- (Rupees Five Only) each, being the outstanding number of fully paid-up Equity Shares of the Company as on March 31, 2026. Since the Company proposes to Buy Back up to 7,25,000 (Seven Lakh Twenty-Five Thousand) Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of upto 7,25,000 (Seven Lakh Twenty-Five Thousand) represents 3.12 % of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on the date of Public Announcement.

1.10. Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the Promoters in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The Promoters of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters will not result in any change in control over the Company.

1.11. The transaction of Buy Back is subject to securities transaction tax in India. Participation in the Buy Back by Eligible Shareholders may trigger capital gains tax in the hands of such shareholders. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.

1.12. The Buy Back from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, foreign corporate bodies (erstwhile overseas corporate bodies) foreign institutional investors, non-resident Indians, members of foreign nationality, etc. if any, shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder and the Depository Receipts Scheme, 2014, as applicable, Income Tax Act, 1961 including rules and notifications issued thereunder, as applicable, if any and such approvals shall be required to be taken by such non-resident shareholders.

1.13. A copy of this Public Announcement is available on the website of the Company at www.emapartners.in, the website of the Manager to the Offer at www.indorient.in and expected to be available on the SEBI website www.sebi.gov.in and on the website of the NSE at www.nseindia.com during the period of the Buy Back.

2. Necessity of the Buy Back

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

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

2.2. The Buy Back, which is being implemented through the "Tender Offer" as prescribed under the SEBI Buy Back Regulations, would involve allocation of 15% of number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, to Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder";

2.3. The Buy Back may help in improving return on equity due to reduction in the equity base, thereby leading to long term increase in shareholder's value;

2.4. The Buy Back will help in achieving an optimal capital structure.

The Buy Back gives an option to the Eligible Shareholders holding Equity Shares of the Company, to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment.

3. Maximum number of shares that the Company proposes to Buy Back

3.1. The Company proposes to Buy Back not exceeding 7,25,000 (Seven Lakh Twenty-Five Thousand) fully paid-up Equity Shares of face value of ₹ 5/- (Rupees Five only) each of the Company, depending upon the final buy back price determined by the Board/Buy Back Committee in terms of Regulation 5(via) of the SEBI Buy Back Regulations. Further, proposed Buy Back of Equity Shares of upto 7,25,000 (Seven Lakh Twenty-Five

Thousand) represents 3.12 % of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement and 3.12 % of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on March 31, 2026, which is within 25% of total number of outstanding Equity Shares of the Company. The Buy Back is proposed to be completed within 12 (twelve) months of the date of board resolution approving the proposed Buy Back.

4. Maximum amount required for Buy Back, its percentage of the total paid-up Equity Share capital should be free reserves and the source of funds from which Buy Back would be financed

4.1. The maximum amount required under the Buy Back will be not exceeding ₹ 725 Lakhs (Rupees Seven Hundred Twenty-Five Lakhs only) excluding transaction costs incurred or to be incurred for the Buy Back, being 6.57% and 4.89% of the aggregate of the total paid-up Equity Share capital and Free Reserves of the Company which is less than 25% of the latest audited Standalone and Consolidated Financial Statements of the Company respectively as at March 31, 2026 (being the date of the latest available audited Standalone and Consolidated Financial Statements of the Company).

4.2. The Buy Back would be made out of free reserves and / or securities premium account and/or such sources as may be permitted by law. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law a sum equal to the nominal value of the Equity Shares bought back through the Buy Back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The payments shall be made out of the Company's current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company and (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion. The Company confirms that as required under Section 68(2) (d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company, if any, shall be not more than twice the paid-up Equity Share capital and Free Reserves after the Buy Back and that it has got sufficient source to pay-off the consideration towards the Buy Back and would not borrow funds for the said purpose.

5. Buy Back Price at which shares are proposed to be bought back and basis of determining the Buy Back Price

5.1. The Equity Shares of the Company are proposed to be bought back at a Buy Back Price of ₹ 100/- (Rupees One Hundred Only) per Equity Share. The Buy Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on the NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.

5.2. The Buy Back Price represents premium of

a) 40.58% over the volume weighted average market price of the Equity Shares on NSE, respectively, during the one month preceding April 20, 2026 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back),

b) 40.66% over the volume weighted average market price of the Equity Shares on the NSE, for two weeks preceding April 06, 2026 (the date of intimation to the Stock Exchange for the Board Meeting to consider the proposal of the Buy Back) and

c) 16.48% over the closing price on NSE as on April 23, 2026 (the date of Board meeting approving the Buy Back) and

d) 110.53% and 56.91% to the Company's book value per Equity Shares of ₹ 47.50/- and ₹ 63.73/- respectively, pre Buy Back, based on the latest audited standalone and consolidated financial statement of the Company as at March 31, 2026.

6. Method to be adopted for the Buy Back

6.1. The method to be adopted for the purpose of Buy Back shall be through the Tender Offer route through Stock Exchange mechanism as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable.

7. Details of shareholding of Promoter and Promoter Group, Directors, Key Managerial Personnel, directors of Promoter Group, where Promoter Group is a company and Person in Control of the Company and details of transactions in the Equity Shares

7.1. The aggregate shareholding, of the Promoter and Promoter Group, Directors, Key Managerial Personnel, directors of Promoter Group, where Promoter Group is a company and Person in Control of the Company in the Company as on the date of the Board Meeting, being April 23, 2026, is as follows:

Shareholding of Promoter and Promoter Group, Directors and Person in Control of the Company:

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

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

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

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

Shareholding of Key Managerial Personnel other than as disclosed above:

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

Except as stated above, none of the Directors or Key Managerial Personnel of the Company hold any Equity Shares in the Company. Further, none of the Promoters and members of Promoter Group of the Company holding Equity Shares are corporate bodies/companies.

7.2. Except as provided below, no Equity Shares of the Company have been purchased/sold by Promoters and Promoter Group, Directors, Key Managerial Personnel, directors of Promoter Group, where Promoter Group is a company and of persons who are in control of the Company during the period of six months preceding the date of the Board Meeting at which the Buy Back was approved, being April 23, 2026:

Sr. No.	Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum Price per Equity Share(₹)	Date of Maximum Price	Minimum Price per Equity Share (₹)	Date of Minimum Price
1	Krishnan Sudarshan	25,000	Purchase	74.70	March 30, 2026	70.50	March 30, 2026
2	Subramanian Krishnaprakash	11,000	Purchase	72.00	March 30, 2026	72.00	March 30, 2026

8. Intention of the Promoter and Promoter Group of the Company to tender Equity Shares for Buy Back

8.1. In terms of the SEBI Buy Back Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have an option to participate in the Buy Back. In this regard, the Promoter and Promoter Group of the Company have expressed their intention of not participating in the Buy Back vide their letters dated April 23, 2026. Accordingly, the disclosures as required as per paragraphs (viii) of the Schedule I of the SEBI Buy Back Regulations are not applicable.

8.2. Given that the Promoter and Promoter Group have expressed their intention not to participate in the Buy Back, the Equity Shares held by members of the Promoter and Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the SEBI Buy Back Regulations, and to that extent, the Eligible Shareholders will have a higher Buy Back Entitlement ratio.

9. Confirmations from the Company as per the provisions of the SEBI Buy Back Regulations and the Act

The Company confirms that:

9.1. All Equity Shares for Buy Back are fully paid-up;

9.2. Subject to the applicable law, the Company shall not issue any Equity Shares or other securities from the date of the Board Meeting in which the Buy Back is approved including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;

9.3. Subject to the applicable law, the Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made except in discharge of subsisting obligations;

9.4. The Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of six months after the completion of the Buy Back except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

9.5. The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Designated Stock Exchange or through spot transactions or through any private arrangement in the implementation of the Buy Back;

9.6. The Buy Back Size i.e. ₹ 725 Lakhs (Rupees Seven Hundred Twenty-Five Lakhs only) does not exceed 10% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) as per the latest available audited standalone and consolidated Financial Statements of the Company as on March 31, 2026;

9.7. The maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company;

9.8. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;

9.9. The Buy Back will not be in contravention of Regulation 4(vii) of SEBI Buy Back Regulations, i.e. the Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made;

9.10. The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back Offer is made;

9.11. The Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;

9.12. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;

9.13. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;

9.14. There are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

9.15. The Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer;

9.16. The ratio of the aggregate of secured and unsecured debts owed by the Company, if any, after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest available, Audited Standalone and Consolidated Financials of the Company as on March 31, 2026, whichever sets out a lower amount;

9.17. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

9.18. The board resolution approving the Buy Back will be valid for a maximum period of one year from the date of passing the board resolution (or such extended period as may be permitted under the Act or the SEBI Buy Back Regulations or by the appropriate authorities). The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;

9.19. The Company shall earmark and make arrangements through permissible methods for adequate sources of funds for the purpose of the Buy Back in accordance with the SEBI Buy Back Regulations;

9.20. Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;

9.21. The Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:

- through any subsidiary company including its own subsidiary companies; and
- through any investment company or group of investment companies;

9.22. The Company shall ensure consequent reduction of its share capital post Buy Back and the Equity Shares bought back by the Company will be compulsory extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (Seven) working days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer and will not be held for reissuance;

9.23. As per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter and members of Promoter group) from the date of the passing the board resolution till the date of closing of the Buy Back Offer;

9.24. The statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any misstatements or misleading information;

9.25. The Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020;

9.26. The Buy Back shall not result in delisting of the Equity Shares from the Designated Stock Exchange;

9.27. The Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

9.28. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

9.29. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements on the loans taken as and there is no requirement of consent of the lenders in this regard;

9.30. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

10. Confirmations from the Board

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

a) That immediately following the date of the Board Meeting held on April 23, 2026 approving the Buy Back, there will be no grounds on which the Company can be found unable to pay its debts;

b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on April 23, 2026 approving the Buy Back, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of the Board Meeting approving the Buy Back;

c) In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

11. Report addressed to the Board by the Statutory Auditors of the Company on Permissible Capital Payment and Opinion Formed by Directors regarding Insolvency

11.1. The text of the Report dated April 23, 2026 received from A P Sanzgiri & Co, Chartered Accountants, Statutory Auditors of the Company, addressed to the Board is reproduced below:

Quote

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

Dear Sir/ Madam,

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

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

1. This Report is issued in accordance with the terms of our engagement letter dated February 20, 2026.

2. We, A P Sanzgiri & Co, Chartered Accountants, statutory auditors of the Company, have been informed by the Management of the Company (the "Management") that the board of directors of the company, pursuant to their meeting held on April 23, 2026, has decided to undertake the buyback through the tender offer process, in terms of the securities and exchange board of India (Buy back of Securities) Regulations, 2018 as amended (the "SEBI Buyback Regulations") and the Companies Act, 2013 and the Rules made thereunder, each as amended ("Companies Act").

3. We have been requested by the Management to provide a certificate on

a) the accompanying "Statement of Permissible Capital Payment (including securities premium)" ("Statement") as at 31 March 2026 based on the audited standalone and consolidated financial statements as on 31 March 2026.

b) the limits specified in provisions of Section 68(2)(b) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations has been complied by the Company.

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

Management's Responsibility

4. The Management is responsible for the preparation and accuracy of the annexed Statement. This responsibility includes collecting, collating and validating the data as well as presentation thereof in the annexed Statement and the relevant design, implementation and maintenance of internal controls, applying appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management has represented that the inquiry into the affairs and prospects of the Company and has concluded compliance on the requirements of Clause (x) of Schedule I to the SEBI Buyback Regulations.

6. The Management is also responsible for ensuring

Sonali Patil
Partner
Membership No: 135516
UDIN: 26135516QJKDV8350
Place: Mumbai
Date: April 23, 2026

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

(₹ in Lacs)

Particulars as on March 31, 2026		Amount as per standalone financial statements	Amount as per consolidated financial statements
Paid-up equity share capital	A	1,162.32	1,162.32
Free reserves as per section 68			
Securities premium	B	6,665.88	6,667.78
Retained earnings	C	3,214.44	6,985.57
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act		-	-
	D	-	-
Total free reserves	E = (B + C - D)	9,880.32	13,653.35
Total paid-up capital and free reserves	F = (A+E)	11,042.64	14,815.67
Permissible capital payment in accordance with proviso to section 68(2)(b) of the Act (10% of the total paid-up equity capital and free reserves)	10% of F	1,104.26	1,481.57

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

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

For EMA Partners India Limited

Sd/-
Sonali Patil
Partner
Membership No: 135516

Sd/-
Krishnan Sudarshan
Chairman & Managing Director
DIN: 01029826

Unquote

12. PRIOR APPROVALS FROM LENDERS

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

13. Record Date and Shareholder Entitlement

13.1. As required under the SEBI Buy Back Regulations, the Company has fixed Thursday, April 30, 2026 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy Back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories viz. (a) reserved category for Small Shareholders and (b) the general category for all shareholders other than Small Shareholders.

13.2. As required under the SEBI Buy Back Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Act within two (2) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.

13.3. As defined in the SEBI Buy Back Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the Stock Exchange, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only).

13.4. In accordance with Regulation 6 of the SEBI Buy Back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher shall be reserved for the Small Shareholders as part of this Buy Back.

13.5. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy Back applicable in the category to which such shareholder belongs. The final number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

13.6. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy Back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

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

13.8. The participation of the Eligible Shareholders in the Buy Back is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buy Back, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buy Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back.

13.9. The maximum tender under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender Equity Shares through that demat account cannot exceed the number of Equity Shares held in that respective demat account.

13.10. The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy Back Regulations. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating the entitlement of the equity shareholder for participating in the Buy Back. Eligible Shareholders who have registered their email IDs with the depositories/the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email ID mentioned in this Public Announcement.

13.11. Detailed instructions for participation in the Buy Back (tender of Equity Shares in the Buy Back) as well as the relevant schedule of activities will also be included in the Letter of Offer to be sent in due course to the Eligible Shareholders as on the Record Date.

14. Process and Methodology for Buy Back

14.1. The Buy Back is open to all Eligible Shareholders/beneficial owners of the Company, holding Equity Shares either in physical and/or dematerialized form as on the Record Date. Any person who does not hold equity shares of our Company on the Record Date will not be eligible to participate in the Buy Back and shares tendered by such person(s) shall be rejected.

14.2. The Buy Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide SEBI Circulars and following the procedure prescribed in the Act and the SEBI Buy Back Regulations, and as may be determined by the Board (including the Buy Back Committee authorized to complete the formalities of the Buy Back) and on such terms and conditions as may be permitted by law from time to time.

14.3. For implementation of the Buy Back, the Company has appointed Choice Equity Broking Private Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:

Name	Choice Equity Broking Private Limited
Address	Choice House, Sunil Patodia Tower, J B Nagar, Andheri-East, Mumbai - 400099.
Telephone Number	022- 67079832
Fax No.	022-67079999
Website	www.choiceindia.com
Investor Grievance Id	ig@choiceindia.com
Contact Person	Jeetender Joshi
Email Id	jeetender.joshi@choiceindia.com

SEBI Registration Number	INZ000160131
Member Detail of BSE	3299
Member Detail of NSE	13773
CIN No.	U65999MH2010PTC198714

14.4. The Company has requested NSE, designated stock exchange to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy Back. The details of the platform will be specified by the Designated Stock Exchange from time to time. The Company/Registrar to the Buy Back shall provide the entitlement of Eligible Shareholder to NSE Clearing Limited ("Clearing Corporation").

14.5. In the event, Seller Member(s) are not registered with the Designated Stock Exchange (i.e. NSE) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the NSE (with whom they do not have an account) and can make a bid by using quick unique client code ("UCC") facility through that stock broker registered with the NSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents as required to complete the know your client ("KYC") requirements.

14.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held by Eligible Shareholders in dematerialised form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after the Eligible Shareholder have completed their KYC requirement as required by the Company's Broker.

14.7. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller member through which the Eligible Shareholder places the bids.

14.8. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court / any other competent authority for transfer / sale and / or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy Back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.

14.9. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:

a) Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buy Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy Back.

b) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. For further details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange or Clearing Corporation.

c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buy Back will be provided in a separate circular to be issued by the Stock Exchanges and/or Clearing Corporation.

d) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member or Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

e) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian participant shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all custodian participant confirmed orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

f) Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID No., application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

g) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non-acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company. In case the Clearing Corporation is unable to make the direct payment into Eligible Shareholders demat linked bank account then the respective payment will be made to their Seller Member for further depositing into Eligible Shareholders account.

14.10. Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:

a) All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMDI/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the SEBI Buy Back Regulations and terms provided in the letter of offer.

b) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.

c) Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the Designated Stock Exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., application no., Certificate No., Distinctive No., number of Equity Shares tendered etc.

d) After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 14.10 (b) above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy Back (at the address mentioned at paragraph 16 below) on or before the Buy Back closing date. The envelope should be superscribed as "EMA Partners India Limited - Buy Back 2026". One copy of the TRS will be retained by Registrar to the Buy Back and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.

e) Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy Back shall be subject to verification as per the SEBI Buy Back Regulations and any further directions issued in this regard. The Registrar to the Buy Back will verify such bids based on the documents submitted on a daily basis. The verification of the original share certificate(s) shall be completed on the date of receipt by the Registrar to the Buy Back. Once the Registrar to the Buy Back confirms the bids, it will be treated as 'confirmed bids'.

f) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy Back.

g) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before the closing of trading hours on the date of closing of Buy Back.

h) For Equity Shares held by Eligible Shareholders, being non-resident shareholders:

i. Eligible Shareholders, being non-resident shareholders (excluding Foreign institutional investors/ foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

ii. In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external account) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would

be deemed to have been acquired on non-repatriation basis and in that case the non-resident shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back.

iii. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy Back are liable to be rejected.

14.11. Modification/ cancellation of orders will be allowed during the tendering period of the Buy Back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.

14.12. The website of the Designated Stock Exchange shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the Designated Stock Exchange (i.e. www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

14.13. Method of Settlement

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

a) The settlement trades shall be carried out in the manner similar to settlement of trades in secondary market.

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

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

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

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

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

g) In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender (IDT) Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy Back. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

h) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholder directly by the Registrar to the Buy Back. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy Back by Eligible Shareholders holding Equity Shares in the physical form.

i) The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy Back.

j) Eligible Shareholders who intend to participate in the Buy Back should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buy Back (secondary market transaction). The Buy Back consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders. The Seller Member(s) would issue contract note to Eligible Shareholders for the Equity Shares accepted under the Buy Back.

14.14. The Equity Shares lying to the credit of the Company's Demat Account and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buy Back Regulations.

15. Compliance Officer

15.1. The Board at its meeting held on April 23, 2026 appointed Ms. Smita Singh, Company Secretary & Compliance Officer of the Company, as the Compliance Officer for the purpose of the Buy Back ("Compliance Officer"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of the Buy Back, at the following address:

Ms. Smita Singh
Company Secretary & Compliance Officer
EMA Partners India Limited
CIN: L74140MH2003PLC142116
Registered Office: 204, The Summit Business Bay,
Western Express Highway, Vile Parle East, Mumbai - 400057, Maharashtra, India
Phone No.: +91 (22) 022-46089406. **Email Id:** s.smita@ema-partners.com,
Website: www.emapartners.in

16. Registrar to the Buy Back / Investor Service Centre

In case of any queries, shareholders may also contact the Registrar to the Buy Back, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of Buy Back, at the following address:



BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai - 400093, Maharashtra, India
Tel No.: +91 - 22 - 6263 8200
Fax No.: +91 - 22 - 6263 8299
E-mail: buybackoffer@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Maruti Eate
SEBI Registration No: INR000001385
CIN: U99999MH1994PTC076534
Validity Period: Permanent

17. Manager to the Buy Back



INDORIENT FINANCIAL SERVICES LIMITED
B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai - 400093, Maharashtra, India.
Tel: +91-79772 12186
E-mail: ema.buyback@indorient.in
Investor Grievance E-mail: wecare@indorient.in
Website: www.indorient.in
Contact Person: Manish Tejwani / Amina Khan
SEBI Registration No: INN000001261
CIN: U67190DL1993PLC052085
Validity Period: Permanent

18. Director's Responsibility

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

This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on April 23, 2026 and by the Buy Back Committee on April 24, 2026.

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

Date: April 24, 2026

Place: Mumbai