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EMA PARTNERS INDIA LIMITED

(Formerly known as “EMA Partners India Private Limited”)
CIN: U74140MH2003PLC142116



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 Certain Other Corporate Matters” beginning on page 164 of the 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 Shrivdhar Singh, Company Secretary and Compliance Officer; **Tel:** +91-022-35008805; **E-mail:** s.smita@ema-partners.com; **Website:** www.emapartners.in

PROMOTERS OF OUR COMPANY: MR. KRISHNAN SUDARSHAN AND MR. SUBRAMANIAN KRISHNAPRAKASH

OUR COMPANY HAS FILED THE PROSPECTUS WITH THE ROC ON WEDNESDAY, JANUARY 22, 2025 AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) AND THE TRADING IS EXPECTED TO COMMENCE ON FRIDAY, JANUARY 24, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 61,30,000 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 ₹ 124 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 119 PER EQUITY SHARE) (“OFFER PRICE”) FOR CASH, AGGREGATING TO ₹ 7,601.20 LAKHS (“OFFER”) COMPRISING A FRESH ISSUE OF 53,34,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING TO ₹ 6,614.16 LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 7,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING TO ₹ 987.04 LAKHS INCLUDING 6,26,797 EQUITY SHARES AGGREGATING TO ₹ 777.23 LAKHS BY MR. KRISHNAN SUDARSHAN, 95,348 EQUITY SHARES AGGREGATING TO ₹ 118.23 LAKHS BY MR. SUBRAMANIAN KRISHNAPRAKASH (THE “PROMOTER SELLING SHAREHOLDERS”) AND 73,855 EQUITY SHARES AGGREGATING TO ₹ 91.58 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 3,07,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN OFFER PRICE OF ₹ 124 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 380.68 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 58,23,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN OFFER PRICE OF ₹ 124 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 7,220.52 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND NET OFFER SHALL CONSTITUTE 26.37 % AND 25.05 % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- ANCHOR INVESTOR OFFER PRICE IS ₹124 PER EQUITY SHARE • THE OFFER PRICE IS ₹ 124 PER EQUITY SHARE
- THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE OFFER PRICE IS ₹ 124 PER EQUITY SHARE WHICH IS 24.80 TIMES OF THE FACE VALUE

RISK TO INVESTORS:

- The ongoing success and reputation of EMA Partners, as well as the continued validity of the EMA Partners International Membership Agreement, are crucial for maintaining our business operations under the name “EMA Partners”.
- A significant portion of our business is attributable to certain large clients. Any deterioration of their financial condition or prospects may have an adverse impact on our business. Further, if we fail to expand the size of our business with our existing clients or expand to new clients, or if we lose our large clients, our business, revenue, profitability and growth will be adversely affected.
- If we are unable to protect our intellectual property, or if we face allegations of infringing others’ intellectual property, our business, our reputation, results of operations, cash flows and financial condition could be adversely affected.
- The Merchant Banker associated with the Offer has handled 8 public issue out of which 1 Issue closed below the Offer Price on listing date.
- 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.
- Average cost of acquisition of Equity Shares held by the Selling Shareholders is as below:

Sr. No	Name of the Selling Shareholders	No. of Equity Shares of face value of ₹ 5/- each*	Average Cost of Acquisition** (in ₹)
1.	Mr. Krishnan Sudarshan	1,30,84,698	0.86
2.	Mr. Subramanian Krishnaprakash	20,24,070	0.02
3.	Mr. Shekhar Ganapathy	15,67,800	0.02

*After consolidation of face value and bonus issue.

**Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer) and the Offer Price at the upper end of the Price band is ₹ 124 per Equity Share.

- Weighted Average Return on Net worth for Fiscals 2024, 2023 and, 2022 is 23.58% and for the period ended July 31, 2024 (Not Annualized) is 7.84%.
- The Price /Earnings Ratio based on Diluted EPS for Fiscal 2024 for the Company at the upper end of the Price Band is 14.76 times.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in ₹) ^	Floor Price is ‘X’ times the Weighted Average Cost of Acquisition ^	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition ^	Range of acquisition price: Lowest Price - Highest Price (in ₹) ^
Last 1 year	78.19	1.50	1.59	24.88-104
Last 18 months	78.19	1.50	1.59	24.88-104
Last 3 years	78.19	1.50	1.59	24.88-104

^ Pursuant to the certificate dated January 21, 2025, issued by M/s. A P Sanzgiri and Co, Chartered Accountants

- The Weighted average cost of acquisition compared to floor price and cap price

Types of Transaction	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ 117)	Cap price* (i.e. ₹ 124)
WACA of Primary Issuance (excluding for shares issued pursuant to ESOP and bonus issue) (equals to or more than 5% of the pre issue fully diluted paid-up share capital during the 18 months preceding the date of Prospectus) in a single transaction or multiple transactions combined together over a span of rolling 30 days.	104	1.13 times	1.19 times
WACA of Secondary Sale/ acquisition (excluding gifts) (equals to or more than 5% of the pre issue fully diluted paid-up share capital during the 18 months preceding the date of Prospectus) in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA ^	NA ^	NA ^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(C) - Primary Transactions - Secondary Transactions	NA	NA	NA

*As adjusted for changes in capital

^ There were no secondary transactions in the last 18 months from the date of the Prospectus.

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER OPENED AND CLOSED ON: THURSDAY, JANUARY 16, 2025

BID/OFFER OPENED ON: FRIDAY, JANUARY 17, 2025 | BID/OFFER CLOSED ON: TUESDAY, JANUARY 21, 2025

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company, in consultation with the Book Running Lead Manager, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts was blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see section titled “Offer Procedure” beginning on page 319 of the Prospectus.

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on January 16, 2025. The Company received 12 Anchor Investors Application forms from 10 Anchor Investors (including 1 domestic mutual fund through 3 Mutual Fund schemes) for 22,01,000 Equity Shares against 17,46,000 Equity Shares reserved for Anchor Investors. The Anchor Investor Allocation price was finalized at ₹ 124 per Equity Share. A total of 17,46,000 Equity Shares were allotted under the Anchor Investor portion aggregating to ₹ 21,65,04,000. The Offer (excluding Anchor Investors Portion) received 3,72,694 Applications for 90,46,08,000 Equity Shares (prior to valid and multiple rejections and Bids banked but not registered) resulting in 221.88 times subscription (excluding the Anchor Investor Portion). The details of the Applications received in the Offer from various categories are as under: Detail of the Applications Received from various categories including market maker are as under:

Sl. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
1.	Retail Individual Investors	3,43,296	34,32,96,000	20,39,000	168.36	42,56,72,68,000
2.	Non-Institutional Bidders	29,317	38,96,65,000	8,74,000	445.84	48,31,75,60,000
3.	Qualified Institutional Buyers (excluding Anchor Portion)	80	17,13,40,000	11,64,000	147.20	21,24,61,60,000
4.	Market Maker	1	3,07,000	3,07,000	1.00	3,80,68,000
	Total	3,72,694	90,46,08,000	43,84,000	206.34	1,12,16,90,56,000

Final Demand:

A summary of final demand (prior to any rejections) as per NSE EMERGE as on the Bid/Offer Closing Date at different prices is as under:

Sr. No.	Bid Price (₹)	Bids quantity	% of Total	Cumulative Total	% of Cumulative Total	Sum Quantity
1.	117.00	292	0.03	3,36,000	0.03	3,36,000
2.	118.00	36	0.00	3,73,000	0.04	37,000
3.	119.00	21	0.00	4,10,000	0.04	37,000
4.	120.00	114	0.01	5,51,000	0.06	1,41,000
5.	121.00	35	0.01	6,09,000	0.06	58,000
6.	122.00	132	0.02	7,67,000	0.08	1,58,000
7.	123.00	153	0.02	9,77,000	0.10	2,10,000
8.	124.00	2,02,462	75.52	73,79,09,000	75.62	73,69,32,000
9.	Cut Off	2,37,957	24.38	97,58,66,000	100.00	23,79,57,000
	Total	4,41,202	100.00			97,58,66,000

The basis of allotment was finalized in consultation with the Designated Stock Exchange, being NSE EMERGE on January 22, 2025.

1. Allotment to Retail Individual Investors (After Rejections & Withdrawal):

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹ 124 per Equity Share, was finalized in consultation with NSE EMERGE. The category was subscribed by 165.92 times i.e., for 33,83,19,000 Equity Shares. The total number of Equity Shares allotted in this category is 20,39,000 Equity Shares to 2,039 successful applicants.

The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	Surplus/ Deficit
1	1,000	3,38,319	100	33,83,19,000	100	20,39,000	1:166	2039	100	20,39,000	100	0
Grand Total		3,38,319	100	33,83,19,000	100	20,39,000		2039	100	20,39,000	100	0

2. Allotment to Non-Institutional Investors (After Technical Rejections & Withdrawal):

The Basis of Allotment to Non-Institutional Investors, who have bid at cut off or at the offer price of ₹ 124/- per Equity Share, was finalized in consultation with NSE EMERGE. The category was subscribed by 444.33 times i.e., for 38,83,43,000 Equity Shares. The total number of shares allotted in this category is 8,74,000 Equity Shares to 765 successful applicants.

The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each Non Institutional Investors	% to total	Proportionate shares available	Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	Surplus/ Deficit
1.	2,000	14,334	49.42	2,86,68,000	7.38	64,520	1:224	64	8.4	64,000	7.36	-520
2.	3,000	1,462	5.04	43,86,000	1.12	9,871	5:731	10	1.29	10,000	1.14	129
3.	4,000	1,540	5.31	61,60,000	1.58	13,864	1:110	14	1.8	14,000	1.61	136
4.	5,000	953	3.28	47,65,000	1.22	10,724	11:953	11	1.42	11,000	1.26	276
5.	6,000	545	1.87	32,70,000	0.84	7,359	7:545	7	0.9	7,000	0.8	-359
6.	7,000	686	2.36	48,02,000	1.23	10,807	11:686	11	1.42	11,000	1.26	193
7.	8,000	1,807	6.23	1,44,56,000	3.72	32,534	17:931	33	4.26	33,000	3.8	466
8.	9,000	2,245	7.74	2,02,05,000	6.2	45,473	9:449	45	5.81	45,000	5.18	-473
9.	10,000	1,262	4.35	1,26,20,000	3.24	28,402	14:631	28	3.61	28,000	3.22	-402
10.	11,000	347	1.19	38,17,000	0.98	8,590	9:347	9	1.16	9,000	1.03	410
11.	12,000	220	0.75	26,40,000	0.67	5,942	3:110	6	0.77	6,000	0.69	58
12.	13,000	142	0.48	18,46,000	0.47	4,155	2:71	4	0.51	4,000	0.46	-155
13.	14,000	134	0.46	18,76,000	0.48	4,222	2:67	4	0.51	4,000	0.46	-222
14.	15,000	218	0.75	32,70,000	0.84	7,359	7:218	7	0.9	7,000	0.8	-359
15.	16,000	241	0.83	38,56,000	0.99	8,678	9:241	9	1.16	9,000	1.03	322
16.	17,000	168	0.57	28,56,000	0.73	6,428	1:28	6	0.77	6,000	0.69	-428
17.	18,000	184	0.63	33,12,000	0.85	7,454	7:184	7	0.9	7,000	0.8	-454
18.	19,000	103	0.35	19,57,000	0.5	4,404	4:103	4	0.51	4,000	0.46	-404
19.	20,000	318	1.09	63,60,000	1.63	14,314	7:159	14	1.8	14,000	1.61	-314
20.	21,000	115	0.39	24,15,000	0.62	5,435	1:23	5	0.64	5,000	0.57	-435
355.	9,81,000	1	0	9,81,000	0.25	2,208	1:1	1	0.12	2,000	0.23	-208
356.	9,96,000	1	0	9,96,000	0.25	2,242	1:1	1	0.12	2,000	0.23	-242
357.	10,13,000	1	0	10,13,000	0.26	2,280	1:1	1	0.12	2,000	0.23	-280
358.	10,18,000	1	0	10,18,000	0.26	2,291	1:1	1	0.12	2,000	0.23	-291

359.	10,50,000	1	0	10,50,000	0.27	2,363	1:1	1	0.12	2,000	0.23	-363
360.	11,49,000	1	0	11,49,000	0.29	2,586	1:1	1	0.12	3,000	0.34	414
361.	11,66,000	1	0	11,66,000	0.3	2,624	1:1	1	0.12	3,000	0.34	376
362.	11,91,000	1	0	11,91,000	0.3	2,680	1:1	1	0.12	3,000	0.34	320
363.	12,15,000	1	0	12,15,000	0.31	2,734	1:1	1	0.12	3,000	0.34	266
364.	13,48,000	1	0	13,48,000	0.34	3,034	1:1	1	0.12	3,000	0.34	-34
365.	14,69,000	1	0	14,69,000	0.37	3,306	1:1	1	0.12	3,000	0.34	-306
366.	16,12,000	1	0	16,12,000	0.41	3,628	1:1	1	0.12	4,000	0.46	372
367.	16,14,000	1	0	16,14,000	0.41	3,632	1:1	1	0.12	4,000	0.46	368
368.	17,53,000	1	0	17,53,000	0.45	3,945	1:1	1	0.12	4,000	0.46	55
369.	18,19,000	1	0	18,19,000	0.46	4,094	1:1	1	0.12	4,000	0.46	-94
370.	19,97,000	1	0	19,97,000	0.51	4,494	1:1	1	0.12	4,000	0.46	-494
371.	20,16,000	1	0	20,16,000	0.51	4,537	1:1	1	0.12	5,000	0.57	463
372.	20,38,000	1	0	20,38,000	0.52	4,587	1:1	1	0.12	5,000	0.57	413
373.	22,58,000	1	0	22,58,000	0.58	5,082	1:1	1	0.12	5,000	0.57	-82
374.	24,20,000	1	0	24,20,000	0.62	5,446	1:1	1	0.12	5,000	0.57	-446
375.	28,22,000	1	0	28,22,000	0.72	6,351	1:1	1	0.12	6,000	0.69	-351
376.	29,03,000	3	0.01	87,09,000	2.24	19,600	1:1	3	0.38	18,000	2.07	-1600
	29,03,000		0		0		2:3		0	2,000	0.23	2000
377.	29,13,000	3	0.01	87,39,000	2.25	19,668	1:1	3	0.38	18,000	2.07	-1668
	29,13,000		0		0		2:3		0	2,000	0.23	2000
Grand Total		29,006	100	38,83,43,000	100	8,74,000		765	100	8,74,000	100	