



**EMA PARTNERS INDIA LIMITED**

CIN: L74140MH2003PLC142116

**Regd. Office:** 204, The Summit Business, Western Express Highway, Vile Parle (E.),  
Mumbai – 400 057.

E-mail ID: [india@emapartners.in](mailto:india@emapartners.in) ; Website: [www.emapartners.in](http://www.emapartners.in)

Tel: 022-3500 8801

**NOTICE OF POSTAL BALLOT**

*(Pursuant to Section 108, Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 (1) of the Companies (Management and Administration) Rules, 2014, as amended)*

VOTING STARTS ON	VOTINGS ENDS ON
Friday, 06 <sup>th</sup> June 2025, at 9.00 a.m.	Saturday, 05 <sup>th</sup> July 2025, at 5.00 p.m.

Dear Member(s),

**NOTICE** is hereby given to the Members of EMA Partners India Limited (Formerly known as “EMA Partners India Private Limited (the ‘**Company**’) that in terms of the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 [including any statutory amendment(s), modification(s) and/ or re-enactment(s) thereof for the time being in force] read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and in compliance with General Circular No. 14/2020 dated 8 April 2020, No. 17/2020 dated 13 April 2020, No. 22/2020 dated 15 June 2020, No. 33/2020 dated 28 September 2020, No. 39/2020 dated 31 December 2020, No. 10/2021 dated 23 June 2021, No. 20/2021 dated 8 December 2021, No. 03/2022 dated 5 May 2022, No. 11/2022 dated 28 December 2022, No. 09/2023 dated 25 September 2023 and No. 09/2024 dated 19 September 2024 issued by the Ministry of Corporate Affairs (hereinafter referred to as ‘**MCA**’) for holding general meetings/conducting postal ballot (hereinafter collectively referred to as ‘**MCA Circulars**’), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as ‘**SEBI Listing Regulations**’) and relevant circulars issued by the Securities and Exchange Board of India in this regard, Secretarial Standard on General Meetings (hereinafter referred to as ‘**SS-2**’) issued by ‘The Institute of Company Secretaries of India’ and subject to such other laws, rules and regulations, as applicable, the Company is seeking consent of its members for the proposed Resolutions as set-out hereinbelow, by way of Postal Ballot through remote e-voting facility.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent/Depository/Depository Participants and whose

names appear in the register of members/list of beneficial owners of the Company provided by the Depositories as on **Friday, 30<sup>th</sup> May, 2025 (i.e., the “Cut-off Date”)**. In case your email address is not registered, please follow the process mentioned in the Notes and Instructions to this Postal Ballot Notice for procuring login credentials and e-voting on the proposed resolution(s).

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, The Company is providing the facility of remote e-voting to its Members on the items of businesses set out in this Notice and has engaged the services of **National Securities Depository Limited (“NSDL”)** for this purpose. Members are requested to go through the detailed **“INSTRUCTIONS FOR E-VOTING”** and other Notes appended to this Postal Ballot Notice.

An explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors, by circular resolution circulated on June 02, 2025, and passed on June 02, 2025, has appointed Mr. Saurabh Agarwal (Certificate of Practice No. 20907) and in his absence, Mr. Omkar Dindorkar (Certificate of Practice No. 24580), Partners of Makarand M. Joshi & Co., Company Secretaries, as the Scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.

The e-voting period shall commence on **Friday, 06<sup>th</sup> June 2025, (09:00 A.M. IST)** India Standard Time (IST) and end on **Saturday, 05<sup>th</sup> July 2025 (05:00 P.M. IST)**, both days inclusive. Members are requested to record their ASSENT or DISSENT on the resolution(s) set out in this Postal Ballot Notice through remote e-voting only, not later than **05:00 P.M. IST** on **Saturday, 05<sup>th</sup> July 2025**, after which the remote e-voting facility shall not be allowed by NSDL.

The Scrutinizer will submit the report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before **Tuesday, 08<sup>th</sup> July 2025 by 09:00 P.M.**

The said results along with the Scrutinizer’s Report would be intimated to the National Stock Exchange of India Limited where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company’s website [www.emapartners.in](http://www.emapartners.in) and on the website of National Securities Depository Limited (“NSDL”) [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## **SPECIAL BUSINESS:**

### **ITEM No.1**

**To ratify the ‘EMA Employee Stock Option Scheme 2024’ (“EMA ESOS 2024”).**

To consider and if deemed fit, to pass the following resolution as a **Special Resolution**: -

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder, including any statutory modifications(s) or re-enactment(s) thereof for the time being in force, the provisions of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2012 as amended from time to time read with the circulars issued thereunder (collectively referred as **“SEBI SBEB Regulations”**), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time read with the circulars issued thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“SEBI LODR Regulations”**), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force, the relevant provisions of the Memorandum and Articles of Association of EMA Partners India Limited (**“the Company”**), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the shareholders of the Company be and is hereby accorded for the ratification of **‘EMA Employee Stock Option Scheme 2024 (“EMA ESOS 2024”)** as aligned with the provisions of the SEBI SBEB Regulations, which was originally approved by the shareholders of the Company vide special resolution dated August 23, 2024, prior to initial public offer (**“IPO”**), the salient features whereof are furnished in the explanatory statement to this Notice, and authorizing the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to create, offer and grant from time to time, in one or more tranches, not exceeding **15,00,000 (Fifteen Lakhs only)** employee stock options (**“Options”**) to such employees working exclusively with the Company or its subsidiary company(ies), whether in India or outside India, including any director, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent director and director holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the EMA ESOS 2024, exercisable into not more than **15,00,000 (Fifteen Lakhs only)** equity shares of face value of Rs. 5/- (Rupees Five Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable law and the EMA ESOS 2024.”

**“RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.”

**“RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the eligible employees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.”

**“RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the EMA ESOS 2024 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.”

**“RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable law and regulations to the extent relevant and applicable to the EMA ESOS 2024.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares to be allotted under the EMA ESOS 2024 on the stock exchange(s) where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable law.”

**“RESOLVED FURTHER THAT** the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the EMA ESOS 2024 subject to the compliance with the applicable law and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SEBI SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the EMA ESOS 2024 and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable law in force to give effect to this resolution.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.”

## **ITEM No.2**

**To ratify grant of employee stock options to the eligible employees of Subsidiary Company(ies) under ‘EMA Employee Stock Option Scheme 2024’ (“EMA ESOS 2024”).**

To consider and if deemed fit, to pass the following resolution as a **Special Resolution**: -

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder, including any statutory modifications(s) or re-enactment(s) thereof for the time being in force, the provisions of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended from time to time read with the circulars issued thereunder (collectively referred as **“SEBI SBEB Regulations”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“SEBI LODR Regulations”**), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time read with the circulars issued thereunder, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force, the relevant provisions of the Memorandum and Articles of Association of EMA Partners India Limited (**“the Company”**), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to create, offer and grant from time to time, in one or more tranches, such number of employee stock options (**“Options”**) under **‘EMA Employee Stock Option Scheme 2024’ (“EMA ESOS 2024”)** as aligned with the provisions of the SEBI SBEB Regulations to the eligible employees of the subsidiary company(ies) of the Company, exclusively working in India or outside India, subject to their eligibility as may be determined under the EMA ESOS 2024, which shall be within the ceiling of total number of Options and equity shares, as specified in the EMA ESOS 2024 along with such other terms and in such manner, in accordance with the provisions of the applicable law and the provisions of the EMA ESOS 2024.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to

delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.”

### **ITEM No.3**

**To approve the ‘EMA Partners India Limited Employee Stock Option Scheme 2025’.**

To consider and if deemed fit, to pass the following resolution as a **Special Resolution:-**

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications(s) or re-enactment(s) thereof for the time being in force, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended from time to time read with the circulars issued thereunder (collectively referred as **“SEBI SBEB Regulations”**), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time read with the circulars issued thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“SEBI LODR Regulations”**), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force, the relevant provisions of the Memorandum and Articles of Association of EMA Partners India Limited (**“the Company”**), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the shareholders of the Company be and is hereby accorded to the introduction and implementation of **‘EMA Partners India Limited Employee Stock Option Scheme 2025’** (**“ESOS 2025”** / **“Scheme”**), the salient features whereof are furnished in the explanatory statement to this Notice, and authorizing the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to create, offer and grant from time to time, in one or more tranches, not exceeding **10,00,000 (Ten Lakhs only)** employee stock options (**“Options”**) to such employees working exclusively with the Company or its subsidiary company(ies), whether in India or outside India, including any director, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent director and director holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the ESOS 2025, exercisable into not more than **10,00,000 (Ten Lakhs only)** equity shares of face value of Rs. 5/- (Rupees Five Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable law and the ESOS 2025.”

**“RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.”

**“RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are

required to be issued by the Company to the eligible employees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.”

**“RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the ESOS 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.”

**“RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable law and regulations to the extent relevant and applicable to the ESOS 2025.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares to be allotted under the ESOS 2025 on the stock exchange(s) where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable law.”

**“RESOLVED FURTHER THAT** the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2025 subject to the compliance with the applicable law and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SEBI SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOS 2025 and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable law in force to give effect to this resolution.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.”

#### **ITEM No.4**

**To approve the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under ‘EMA Partners India Limited Employee Stock Option Scheme 2025’.**

To consider and if deemed fit, to pass the following resolution as a **Special Resolution**:-

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory medications(s) or re-enactment(s) thereof for the time being in force, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended from time to time read with the circulars issued thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“SEBI LODR Regulations”**), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time read with the circulars issued thereunder, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force, the relevant provisions of the Memorandum and Articles of Association of EMA Partners India Limited (**“the Company”**), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to create, offer and grant from time to time, in one or more tranches, such number of employee stock options (**“Options”**) under **‘EMA Partners India Limited Employee Stock Option Scheme 2025’ (“ESOS 2025” / “Scheme”)** to the eligible employees of the subsidiary company(ies) of the Company, exclusively working in India or outside India, subject to their eligibility as may be determined under the ESOS 2025, which shall be within the ceiling of total number of Options and equity shares, as specified in the ESOS 2025 along with such other terms and in such manner, in accordance with the provisions of the applicable law and the provisions of the ESOS 2025.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to



delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.”

**Registered Office:**

204, Summit Business Bay,  
Western Express Highway,  
Vile Parle (East), Mumbai – 400057.

**CIN: L74140MH2003PLC142116**

**E-mail: [india@emapartners.in](mailto:india@emapartners.in)**

**Date: 02<sup>nd</sup> June, 2025**

**Place: Mumbai**

**For and on behalf of the Board of Directors  
EMA Partners India Limited**

Sd/-  
Smita Singh  
Company Secretary and Compliance Officer

## **NOTES AND INSTRUCTIONS**

1. The relevant Statement pursuant to the provisions of Sections 102(1) and 110 of the Companies Act, 2013 (the ‘Act’) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘SEBI Listing Regulations’) and Secretarial Standard on General Meetings (‘SS-2’) setting-out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice (‘Notice’).
2. As per Section 110 and other applicable provisions of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended and guidelines prescribed by the Ministry of Corporate Affairs (‘MCA’) for holding general meetings/ conducting postal ballot, vide General Circular No. 14/2020 dated 8 April 2020, No. 17/2020 dated 13 April 2020, No. 22/2020 dated 15 June 2020, No. 33/2020 dated 28 September 2020, No. 39/2020 dated 31 December 2020, No. 10/2021 dated 23 June 2021, No. 20/2021 dated 8 December 2021, No. 03/2022 dated 5 May 2022, No. 11/2022 dated 28 December 2022, No. 09/2023 dated 25 September 2023, and No. 09/2024 dated 19 September 2024 (hereinafter collectively referred to as ‘MCA Circulars’), this Notice is being sent only by e-mail to the members, whose e-mail ID is registered with the Company or with the National Securities Depository Limited (‘NSDL’)/ Central Depository Services (India) Limited (‘CDSL’) (hereinafter collectively referred to as ‘Depositories’) and whose names appear in the Register of Members maintained by the Company/ list of Beneficial Owners as received from the Depositories as of **Friday, 30<sup>th</sup> May, 2025 (‘Cut-off Date’)**.
3. It is clarified that all members of the Company as on the Cut-off Date (including those members who may not have received this Notice due to non-registration of their e-mail ID with the Company or the Depositories) shall be entitled to vote on the Resolution(s) in accordance with the process specified in this Notice.
4. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.
5. The members may note that this Notice will also be available on the Company’s website at [www.emapartners.in](http://www.emapartners.in), websites of the Stock Exchanges National Stock Exchange of India Limited (‘NSE’) at [www.nseindia.com](http://www.nseindia.com), respectively and NSDL at <https://www.evoting.nsdl.com>, being the agency providing the remote e-voting facility.
6. Members holding equity shares in demat mode are requested to provide their PAN, Bank details and intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone and mobile number, nomination, power of attorney, bank details (bank account number, bank and branch name and address, IFSC and MICR code) to their respective DPs. Changes intimated to the DPs will automatically be reflected in the Company’s record which will help the Company/ RTA to provide efficient and better services.
7. Institutional shareholders (i.e. other than Individuals, Hindu Undivided Family, Non-Resident Indians) are required to send a scanned copy (PDF/ JPG Format) of their board

resolution/ authority letter/ power of attorney etc., authorizing their representative to participate through remote e-voting. The said resolution/ authority letter/ power of attorney etc. shall be sent to the Scrutinizer(s) by e-mail through their registered e-mail ID at [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

8. Voting rights will be reckoned on the paid-up value of equity shares registered in the name(s) of the members as on the Cut-off Date. Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners received from the Depositories as on the Cut-off Date will be entitled to cast their vote by remote e-voting. A person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.
9. Remote e-voting will commence on **Friday, 06<sup>th</sup> June 2025, (09:00 A.M. IST)** India Standard Time (IST) and end on **Saturday, 05<sup>th</sup> July 2025 (05:00 P.M. IST)**.
10. The Company has appointed Mr. Saurabh Agarwal (Certificate of Practice No. 20907) and in his absence, Mr. Omkar Dindorkar (Certificate of Practice No. 24580), Partners of Makarand M. Joshi & Co., Company Secretaries as scrutinizer to scrutinize the e-voting process in a fair and transparent manner. They have given their consent for such appointment.
11. The Scrutinizer(s) shall submit their Report within two working days of the conclusion of the remote e-voting to the Chairman/ Managing Director/ Company Secretary, who shall countersign and declare the result of the voting forthwith. The Resolution(s), if passed by the requisite majority, shall be deemed to have been passed at a duly convened general meeting.
12. The Resolution(s), if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. **Saturday, 05<sup>th</sup> July 2025**.
13. The result of the Postal Ballot along with the Scrutinizers' Report will also be placed on the Company's website at [www.emapartners.in](http://www.emapartners.in) and on the website of NSDL at <https://www.evoting.nsdl.com>. The Company shall simultaneously forward the result to NSE, where the equity shares of the Company are listed.
14. Electronic copies of all the documents referred to in the Notice and the Statement shall be made available for inspection. Shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice till the period of conclusion of the remote e-voting. Members seeking inspection of such documents can send an e-mail to [s.smita@emapartners.in](mailto:s.smita@emapartners.in) from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID.
15. The details in terms of SEBI Listing Regulations and other applicable provisions of the Act (including SS-2) are annexed hereto and forms part of this Notice.

## **INSTRUCTIONS FOR REMOTE E-VOTING**

In compliance with the provisions of Section 108, 110 and other applicable provisions of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, the MCA Circulars and Regulation 44 of the SEBI Listing Regulations read with Master Circular dated 11 November 2024 issued by SEBI on e-voting facility provided by Listed Entities and SS-2, members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL on the Resolutions set-forth in this Notice of Postal Ballot, through remote e-voting only.

### **I. Information relating to remote e-voting:**

- i. Day, date and time of commencement of voting through electronic means: **Friday, 06<sup>th</sup> June 2025, (09:00 A.M. IST).**
- ii. Day, date and time of end of voting through electronic means beyond which voting will not be allowed **Saturday, 05<sup>th</sup> July 2025 (05:00 P.M. IST).**
- iii. Instructions relating to remote e-voting:

### **How do I vote electronically using NSDL e-voting system?**





The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

#### **Step 1: Access to NSDL e-voting system**

##### **A) Login method for e-voting for Individual shareholders holding equity shares in demat mode**

Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP), thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

**Login method for Individual shareholders holding equity shares in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding equity shares in demat mode with NSDL	<p>1. <b>Existing IDeAS user</b> can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the ‘<b>Beneficial Owner</b>’ icon under ‘<b>Login</b>’ which is available under ‘<b>IDeAS</b>’ section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under value added services. Click on ‘<b>Access to e-voting</b>’ under e-voting services and you will be able to see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>2. <b>If you are not registered for IDeAS e-Services</b>, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select ‘<b>Register Online for IDeAS Portal</b>’ or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon ‘<b>Login</b>’ which is available under ‘<b>Shareholder/ Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>4. Shareholders/ Members can also download NSDL Mobile App ‘<b>NSDL Speede</b>’ facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding equity shares in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing Myeasi username &amp; password.</p> <p>2. After successful login, the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting</p>

	<p>option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.s</p> <p>3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website <b>www.cdslindia.com</b> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on <b>www.cdslindia.com</b> home page. The system will authenticate the user by sending OTP on registered mobile number and e-mail ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</p>
Individual Shareholders (holding equity shares in demat mode) <b>login through their depository participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/ CDSL Depository website after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password' option available at the above-mentioned website.

**Helpdesk for Individual Shareholders holding equity shares in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding equity shares <b>in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <b>evoting@nsdl.co.in</b> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding equity shares <b>in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <b>helpdesk.evoting@cdslindia.com</b> or contact at toll free no. 1800 22 55 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The



password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The remote e-voting period commences on **Friday, 06<sup>th</sup> June 2025, (09:00 A.M. IST)** Indian Standard Time (IST) and ends on **Saturday, 05<sup>th</sup> July 2025 (05:00 P.M. IST)**. During this period, members of the Company, holding equity shares either in physical mode or in demat mode, as on the Cut-off Date i.e. **Friday, 30<sup>th</sup> May, 2025 ('Cut-off Date')**, may cast their vote electronically by way of remote e-voting only. The remote e-voting module shall be disabled



for voting thereafter. Once the vote on the Resolution is cast by the member, the member shall not be allowed to change it subsequently.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Apeksha Gojamgunde at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose e-mail ID is not registered with the depositories for procuring user id and password and registration of e-mail ID for e-voting for the Resolution(s) set-out in this notice:**

1. In case equity shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by e-mail to [s.smita@emapartners.in](mailto:s.smita@emapartners.in).
2. In case equity shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name of shareholder, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to [s.smita@emapartners.in](mailto:s.smita@emapartners.in). If you are an Individual shareholder holding equity shares in demat mode, you are requested to refer to the login method explained at **Step 1(A) i.e. Login method for e-voting for Individual shareholders holding equity shares in demat mode.**
3. Alternatively, shareholders/ members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and Password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND SECTION 110  
OF THE COMPANIES ACT, 2013**

**Item No. 1 & 2:**

The Company had implemented an employee stock option plan namely “**EMA Employee Stock Option Scheme 2024**” (“**EMA ESOS 2024**”) for the employees of the Company and subsidiary(ies), which was duly approved by the members vide their special resolution dated August 23, 2024. EMA ESOS 2024 was approved prior to Company's initial public offer (“**IPO**”), with an objective to aligning employees’ interests with those of the shareholders and promoting employee retention and long-term performance.

Subsequently, the Company successfully completed its IPO, listing its shares on January 24, 2025 on National Stock Exchange Limited (SME EMERGE Platform). The Company has so far granted a total of 11,50,000 employee stock options (“**Options**”). In terms of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”), any fresh grant of Options post listing can be made under EMA ESOS 2024 only in compliance with the SEBI SBEB Regulations and post ratification of same by the members of the Company.

Accordingly, EMA ESOS 2024 was placed before the members for ratification in terms of the aforesaid SEBI SBEB Regulations after which the Company would be able to grant Options and issue shares under EMA ESOS 2024. The aforesaid proposals are not detrimental to the interests of any existing option grantees/employees.

The said proposal of ratification of EMA ESOS 2024 was already approved by the Nomination and Remuneration Committee (“**Committee**”) and the Board of Directors (“**Board**”) of the Company at their respective meetings held on **May 05<sup>th</sup>, 2025** and **May 05<sup>th</sup>, 2025**, subject to your approval.

Features of the EMA ESOS 2024 remain the same as originally approved and are reproduced again in terms of SEBI SBEB Regulations as under:

**a. Brief description of the Scheme:**

The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the organization. The underlying philosophy of EMA ESOS 2024 is to enable the employees of the Company and its subsidiary company(ies), present and future, to share the wealth that they help to create for the organization over a certain period of time.

**b. Total number of Options to be offered and granted:**

The total number of Options to be offered and granted under the EMA ESOS 2024 shall not exceed 15,00,000 (Fifteen Lakhs) Options. Each Option when exercised would be

converted into one equity share of face value of Rs. 5/- (Rupees Five Only) each fully paid-up.

In case of any corporate action(s) including but not limited to rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the eligible employees to make such fair and reasonable adjustment, the ceiling of equity shares as stated above shall be deemed to be increased to the extent of such additional equity shares issued. The Committee shall determine the nature, manner and the extent of the adjustment to be made as a consequence of any corporate action, consolidation etc.

**c. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:**

The following class of employees are entitled to participate in the EMA ESOS 2024:

- (i) an employee of the Company (as designated by the Company), who is exclusively working in India or outside India, or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director;
- (iii) an employee as defined in sub-clauses (i) and (ii), of subsidiary company(ies), in India or outside India,

**but excludes**

- a. an employee who is a promoter or a person belonging to the promoter group; or
- b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

**d. Requirements of Vesting and period of Vesting:**

Any Option granted under the EMA ESOS 2024 shall vest not earlier than the minimum vesting period of **1 (One) year** and not later than the maximum vesting period of **4 (Four) years** from the date of grant as may be determined by the Committee.

In the event of death or permanent incapacity of an employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity.

Vesting of Option would be subject to continued employment with the Company or subsidiary, as the case may be. However, in addition to this, the Committee may also, if it feels necessary in certain or in all cases, specify certain performance parameters –

corporate, individual or a combination, for each employee, subject to which the Options would vest in terms as determined by Committee.

**e. Maximum period within which the options shall be vested:**

Any Option granted under the EMA ESOS 2024 shall be subject to a maximum vesting period of **4 (Four) years** from the date of grant of Options.

The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

**f. Exercise price or pricing formula:**

The exercise price per Option shall be determined by the Committee at the time of grant which shall not exceed the market price of the shares of the Company as on the date of grant.

The specific exercise price shall be intimated to the option grantee in the grant letter at the time of grant.

**g. Exercise period and the process of exercise:**

The exercise period for vested Options shall be a maximum of **6 (Six) years** commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at time of grant.

The Options shall be deemed to have been exercised when an employee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of shares against the Options vested in him, subject to payment of exercise price and compliance of other requisite conditions of exercise. The Options shall lapse if not exercised within the specified exercise period.

**h. Appraisal process for determining the eligibility of employees under the Scheme:**

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like designation, tenure with the Company or Subsidiary Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for the corporate growth, etc. However, for new joiners, the broad criteria for appraisal and selection shall be basis prior work experience, applicable skills, designated job role or such other factors as determined by the Nomination and Remuneration Committee.

**i. Maximum number of options to be issued per employee and in aggregate:**

The number of Options that may be granted under the EMA ESOS 2024 per employee and in aggregate (taking into account all grants) for such an employee, shall not exceed 1,64,886 Options.

**j. Maximum quantum of benefits to be provided per employee under the Scheme:**

The employees will be entitled to the shares of the Company on exercise of Options as per the terms provided under the EMA ESOS 2024.

The maximum quantum of benefits underlying the Options granted to an eligible employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option exercise price and the market price of the equity shares on the exercise date.

**k. Route of the implementation:**

The EMA ESOS 2024 shall be implemented and administered directly by the Company.

**l. Source of acquisition of shares under the Scheme:**

The EMA ESOS 2024 contemplates the issue of fresh/ primary equity shares by the Company.

**m. Amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

This is currently not contemplated under the EMA ESOS 2024 as the Plan is being implemented and administered directly by the Company.

**n. Maximum percentage of secondary acquisition:**

This is currently not contemplated under the EMA ESOS 2024 as the Plan is being implemented and administered directly by the Company.

**o. Accounting and Disclosure Policies:**

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Act and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SEBI SBEB Regulations.

**p. Method of Option valuation:**

The Company shall adopt intrinsic value method for valuation of Options pursuant to relevant accounting standards / guidance note, as applicable, notified by competent authorities from time to time.

**q. Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

**r. Period of lock-in:**

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. However, usual restrictions as may be prescribed under applicable law including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

**s. Terms & conditions for buyback, if any, of specified securities/ options covered granted under the Scheme:**

Subject to the provisions of the prevailing applicable law, the Board shall determine the procedure for buy-back of the specified securities/ Options granted under the EMA ESOS 2024 if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

In terms of Section 62(1) (b) and other applicable provisions, if any, of the Act read with Rules thereunder and Regulation 6 and other applicable provisions of SEBI SBEB Regulations, the ratification of the EMA ESOS 2024 and grant of Options to the employees of the Company and its subsidiary(ies) require approval of the shareholders by way of a special resolution.

None of the directors and key managerial personnel of the Company or their relatives are in any way, financially or otherwise, concerned or interested in the resolutions, except to the extent of their shareholding in the Company or the Options that may be granted under EMA ESOS 2024.

The copies of the related documents will be open for inspection by the members of the Company at the registered office of the Company on all working days, during business hours up to the last date of remote e-voting.

The Board, accordingly, recommends the passing of special resolutions as set out at item no. 1 and 2 of this Notice, for the approval of the shareholders of the Company.

### **Item No. 3 and 4:**

Equity based remuneration includes alignment of personal goals of the employees with Organizational objectives by participating in the ownership of EMA Partners India Limited (“**Company**”). The Board of Directors of your Company (“**Board**”) understands the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

The opportunity to benefit from the equity upside (vis-à-vis fixed cash payouts) through achievement of long-term business objectives further drives the high-performance culture needed in our business, which ultimately benefits shareholders.

To align the employees’ interest with that of the shareholders and to retain and achieve long-term performance, the Company had implemented the employee stock option scheme (“**EMA ESOS 2024**”) in the past prior to listing of its shares, the shares reserved under which are near exhaustion.

With a view to motivate the key work force, seeking their contribution to the corporate growth and to bring skin in the game, the Company proposes to implement a new employee stock option scheme namely ‘**EMA Partners India Limited Employee Stock Option Scheme 2025**’ (“**ESOS 2025**” / “**Scheme**”) contemplating grant of employee stock options to a select band of employees, of the Company and its subsidiary company(ies), who are holding critical roles or possessing niche talent.

Accordingly, the Nomination and Remuneration Committee (“**Committee**”) and the Board of Directors (“**Board**”) at their meetings held on **May 21<sup>st</sup>, 2025**, approved the introduction of the ESOS 2025, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 (“**the Act**”) and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”), features of the ESOS 2025 are given as under:

#### **a. Brief description of the Scheme:**

ESOS 2025 is a comprehensive plan to grant employee stock options (“**Options**”) to the eligible employees of the Company and its subsidiary company(ies) as described below, to subscribe to the equity shares of the Company underlying the Options at an exercise price to be determined by the Committee. The Committee shall supervise the ESOS 2025 as required under SEBI SBEB Regulations. All questions of interpretation of the ESOS 2025 shall be determined by the Committee and such determination shall be final and binding upon all people who have an interest in the ESOS 2025.

**b. Total number of Options to be offered and granted:**

The total number of Options to be offered and granted under the ESOS 2025 shall not exceed 10,00,000 (Ten Lakhs only). Each Option when exercised would be converted into one equity share of face value of Rs. 5/- (Rupees Five Only) each fully paid-up.

In case of any corporate action(s) including but not limited to rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the eligible employees to make such fair and reasonable adjustment, the ceiling of equity shares as stated above shall be deemed to be increased to the extent of such additional equity shares issued. The Committee shall determine the nature, manner and the extent of the adjustment to be made as a consequence of any corporate action, consolidation etc.

**c. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:**

The following class of employees are entitled to participate in the ESOS 2025:

- i. an employee as designated by the Company, who is exclusively working in India or outside India, or
- ii. a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director;
- iii. an employee as defined in sub-clauses (i) and (ii), of subsidiary company(ies), in India or outside India,

**but excludes**

- a. an employee who is a promoter or a person belonging to the promoter group; or
- b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

**d) Requirements of Vesting and period of Vesting:**

Any Option granted under the ESOS 2025 shall vest not earlier than the minimum vesting period of **1 (One) year** and not later than the maximum vesting period of **4 (Four) years** from the date of grant as may be determined by the Committee.

In the event of death or permanent incapacity of an employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity.



Vesting of Option would be subject to continued employment with the Company or subsidiary, as the case may be. In addition to this, the Committee may also specify certain performance criteria for each employee, subject to satisfaction of which the Options would vest.

**e) Maximum period within which the options shall be vested:**

Any Option granted under the ESOS 2025 shall be subject to a maximum vesting period of **4 (Four) years** from the date of grant of Options.

The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

**f) Exercise price or pricing formula:**

The exercise price per Option shall be determined by the Committee at the time of grant which shall not exceed the market price of the shares of the Company as on the date of grant. However, the exercise price shall not be less than the face value of the shares of the Company.

The specific exercise price shall be intimated to the option grantee in the grant letter at the time of grant.

**g) Exercise period and the process of exercise:**

The exercise period for vested Options shall be a maximum of **4 (Four) years** commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at time of grant.

The Options shall be deemed to have been exercised when an employee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of shares against the Options vested in him, subject to payment of exercise price and compliance of other requisite conditions of exercise. The Options shall lapse if not exercised within the specified exercise period.

**h) Appraisal process for determining the eligibility of employees under the Scheme:**

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like designation, tenure with the Company or subsidiary, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for the corporate growth, etc. However, for new joiners, the broad criteria for appraisal and selection shall be basis prior work experience, applicable skills, designated job role or such other factors as determined by the Committee.

**i) Maximum number of options to be issued per employee and in aggregate:**

The number of Options that may be granted under the ESOS 2025 per employee and in aggregate (taking into account all grants) for such an employee, shall not exceed **2,25,000 (Two Lakhs Twenty-Five Thousand only)** Options per eligible employee.

**j) Maximum quantum of benefits to be provided per employee under the Scheme:**

The employees will be entitled to the shares of the Company on exercise of Options as per the terms provided under the ESOS 2025.

The maximum quantum of benefits underlying the Options granted to an eligible employee shall be equal to the appreciation in the value of the Company's equity shares determined on the date of exercise of Options, on the basis of difference between the Option exercise price and the market price of the equity shares on the exercise date.

**k) Route of the implementation:**

The ESOS 2025 shall be implemented and administered directly by the Company.

**l) Source of acquisition of shares under the Scheme:**

The ESOS 2025 contemplates the issue of fresh/ primary equity shares by the Company.

**m) Amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

This is currently not contemplated under the ESOS 2025 as the Plan is being implemented and administered directly by the Company.

**n) Maximum percentage of secondary acquisition:**

This is currently not contemplated under the ESOS 2025 as the Plan is being implemented and administered directly by the Company.

**o) Accounting and Disclosure Policies:**

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Act and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SEBI SBEB Regulations.

**p) Method of Option valuation:**

The Company shall adopt intrinsic value method for valuation of Options pursuant to relevant accounting standards/guidance note, as applicable, notified by competent authorities from time to time.

**q) Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

**r) Period of lock-in:**

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. However, usual restrictions as may be prescribed under applicable law including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

**s) Terms & conditions for buyback, if any, of specified securities/ options covered granted under the Scheme:**

Subject to the provisions of the prevailing applicable law, the Board shall determine the procedure for buy-back of the specified securities/ Options granted under the ESOS 2025 if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

In terms of Section 62(1) (b) and other applicable provisions, if any, of the Act read with Rules thereunder and Regulation 6(1) and other applicable provisions of SEBI SBEB Regulations, the implementation of the ESOS 2025 and grant of Options to the employees of the Company require approval of the shareholders by way of a special resolution. Therefore, the approval of the shareholders of the Company is being sought to pass a special resolution as set out at item no. 3.

Further, as per section 62(1) (b) and other applicable provisions, if any, of the Act read with Rules thereunder and Regulation 6(3)(c) of SEBI SBEB Regulations, approval of the shareholders by way of separate special resolution is also required for extending the benefits of the ESOS 2025 to the employees of subsidiary(ies) of the Company and grant of Options to employees of the subsidiary(ies) of the Company under the ESOS 2025. Therefore, the approval of the shareholders of the Company is being sought to pass the special resolution as set out at item no. 4.

None of the directors and key managerial personnel of the Company or their relatives is in any way, financially or otherwise, concerned or interested in the resolutions, except to the extent of their shareholding in the Company or the options that may be granted under the ESOS 2025.

The copies of the related documents will be open for inspection by the members of the Company at the registered office of the Company on all working days, during business hours up to the last date of remote e-voting.

The Board, accordingly, recommends the passing of special resolutions as set out at item no. 3 and 4 of this Notice, for the approval of the shareholders of the Company.

**Registered Office:**

204, Summit Business Bay,  
Western Express Highway,  
Vile Parle (East), Mumbai – 400057.

**CIN: L74140MH2003PLC142116**

**E-mail: [india@emapartners.in](mailto:india@emapartners.in)**

**Date: 02<sup>nd</sup> June, 2025**

**Place: Mumbai**

**For and on behalf of the Board of Directors  
EMA Partners India Limited**

Sd/-  
Smita Singh  
Company Secretary and Compliance Officer