



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

Date: Thursday, 23 April 2026

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

Subject: Statement of deviation and variation for the half year ended March 31, 2026 along with report of monitoring agency.

Dear Sir/Madam,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed statement of deviation and variation with respect to utilisation of IPO proceeds for the half year ended March 31, 2026. Further, the Company had appointed a monitoring agency named Acuité Ratings and Research Limited, for the purpose of monitoring the utilisation of proceeds out of the Initial Public Offer.

The Audit Committee of the Company and Board of Directors, at their meeting held on April 23, 2026, have reviewed and noted the statement of deviation and variation along with the report of the monitoring agency. The same have been enclosed herewith.

Kindly take the same on records.

For and behalf of EMA Partners India Limited
(Formerly known as “EMA Partners India Private Limited”)

Smita Singh
Company Secretary & Compliance Officer
Place: Mumbai

Enclosure: a) Statement of deviation and variation
b) Report of the Monitoring agency



Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	EMA Partners India Limited
Mode of Fund Raising	Public Issue by way of Initial Public Offer
Date of Raising Funds	Bid / offer opened from – January 17, 2025 to January 21, 2025 Allotment of Equity share – January 22, 2025 Listed on January 24, 2025
Amount Raised	INR 5,947.24 Lacs (Net of issue expenses)
Report filed for Half year ended	March 31, 2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Acuité Ratings and Research Limited
Is there a Deviation / Variation in use of funds Raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders.	Not applicable
If Yes, Date of shareholder approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if Any	Original Allocation (In Rs. Lakhs)	Modified allocation , if any	Funds Utilized (In Rs. lakhs until 31 st March 2026)	Amount of Deviation/ Variation for the half year according to applicable object	Remarks if any
Augmenting Leadership Team for (a) the Company and (b) its subsidiaries	NA	2553.16	NA	1073.85	NIL	No Deviation
Capital expenditure towards upgrading the existing IT infrastructure for (a) the Company and (b) its subsidiaries	NA	644.64	NA	163.1	NIL	No Deviation
Repayment/Prepayment in full of the borrowing with respect to purchase of office premises	NA	542.7	NA	542.7	NIL	No Deviation
General Corporate purposes	NA	1587.4	NA	1331.03	NIL	No Deviation
Unidentified inorganic acquisitions	NA	619.34	NA	NIL	NIL	No Deviation
Total		5947.24		3110.68	-	

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.

* The amount of original allocation represents the amount raised through Fresh Issue (net of offer expenses as per Prospectus of the IPO).

Report of the Monitoring Agency (MA)

Name of the issuer	: EMA Partners India Limited
For half-year ended	: H2 FY2025-26
Name of the Monitoring Agency	: Acuite Ratings and Research Limited
(a) Deviation from the objects	: No deviation is observed.
(b) Range of Deviation	: Not applicable
(c) Any other material fact to be highlighted	: None

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Vikas Y Digitally signed
by Vikas Y
Mishra
Mishra Date: 2026.04.22
15:26:24 +05'30'

Signature:

Vikas Mishra
Deputy Vice President - Process Excellence

1. Issuer Details:

Name of the issuer : EMA Partners India Limited

Names of the promoter:

Promoters
Mr. Krishnan Sudarshan
Mr. Subramanian Krishnaprakash

Industry/sector to which it belongs : Diversified Commercial Services / Services

2. Issue Details:

Issue Period : January 17, 2025, to January 21, 2025
Type of issue : Public Issue
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (INR Crore) : INR 66.14 Crores

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents provided by the issuer: including Invoices, Fixed Deposit Receipts, Certified True Copy of Special Resolution, Statutory Auditors Certificate, etc.	No, Refer Section 4 – iv: Delay in implementation of the object(s) for further details (Page No. 7).	Refer comment mentioned Section 4 (Page No. 7).
2. Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	N/A		Material deviation is not observed.	
3. Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	
4. Is there any major deviation observed over the earlier monitoring agency reports?	N/A		The issuer had not appointed any other Monitoring Agency earlier.	
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	N/A		Government / Statutory approval is not required for the objects.	
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	N/A		Arrangement pertaining to technical assistance / collaboration is not required with reference to the objects.	No Comments
7. Are there any favorable events improving the viability of these object(s)?	No		No favorable event is observed that may improve the viability of these objects.	
8. Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable event is observed affecting the viability of these objects.	
9. Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	

4. Details of object(s) to be monitored:

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors			
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement	
1	Augmenting Leadership Team for (a) the Company and (b) its subsidiaries	Documents provided by Issuer: including Certified True Copy of Special Resolution, Statutory Auditor's Certificate, etc.	25.53	30.19	Revision in cost of objects has been approved under the Special Resolution passed on March 27, 2026. However, the revised cost will be taken into cognizance for presenting the utilization of Issue proceeds in upcoming reports.	The management felt it appropriate that the allocation towards leadership hiring needs to be enhanced in order to strengthen the Company's managerial and operational capabilities across the Group.	No Comments		
2	Capital expenditure towards upgrading the existing IT infrastructure for (a) the Company and (b) its subsidiaries		6.45	1.79					
3	Repayment and/or pre-payment, in full of the borrowing availed by our Company with respect to purchase of office premises		5.43	5.43	No change is observed.				No Comments
4	General Corporate Purposes and unidentified inorganic acquisitions ¹		22.06	22.06	No change is observed.				
5	Issue Related Expenses		6.67	6.67	No change is observed.				
Total			66.14	66.14					

¹Break up of General Corporate Purposes and unidentified inorganic acquisitions, ascertained by the company during H1 of FY 2025-26.

Particulars	INR Crore
General Corporate Purposes	15.87
Unidentified Inorganic Acquisitions	6.19
Total	22.06

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount raised (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of the half-year period	During the half-year period	At the end of the half-year period			Reasons for idle funds	Proposed course of action
1	Augmenting Leadership Team for (a) the Company and (b) its subsidiaries	As per the documents provided by the issuer, including Fixed Deposit Statements, Statutory Auditors Certificate dated April 14, 2026, issued by M/s A P Sanzgiri & Co.	25.53	25.53	1.95	8.79	10.74	14.79	The company has utilized funds towards hiring and salary expenditures of INR 0.16 crores for the company and INR 8.63 crores towards its subsidiaries. This covers both current costs and reimbursement of expenses, incurred during H1 FY2025-26.	No Comments	
2	Capital expenditure towards upgrading the existing IT infrastructure for (a) the Company and (b) its subsidiaries		6.45	6.45	0.48	1.15	1.63	4.82	The funds were used for the acquisition of IT capital assets, software, and professional fees of INR 0.36 crores for the company and INR 0.79 crores towards its subsidiaries. This covers both current costs and reimbursement of expenses, incurred during H1 FY2025-26.		
3	Repayment and/or pre-payment, in full of the borrowing availed by our Company with respect to purchase of office premises		5.43	5.43	5.43	-	5.43	-	The company had fully utilized the funds allocated towards this object.		

4	General Corporate Purposes		15.87	15.87	10.45	2.86	13.31	2.56	The company has utilized funds for Office setup and improvements, along with various operational expenses. This covers both current costs and reimbursement of expenses, incurred during H1 FY2025-26. (refer details under Heading 5, on Page 8).
5	Unidentified Inorganic Acquisitions		6.19	6.19	-	-	-	6.19	The company has not utilized any funds towards this object.
Total Net Proceeds			59.47	59.47	18.31	12.8	31.11	28.36	
6	Issue Related Expenses		6.67	6.67	6.67	-	6.67	-	The company had fully utilized the funds allocated towards this object.
Total Gross Proceeds			66.14	66.14	24.98	12.80	37.78	28.37	INR 25.00 Crores is deployed as Fixed Deposits. Balance of INR 3.69 Crores (INR 3.37 crores of unutilised proceeds and INR 0.33 crores of interest earned on Fixed Deposits) is maintained in Monitoring Agency Account with Axis Bank.

iii. Deployment of unutilised IPO Proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr)	Maturity date	Earning (INR Cr) *	Return on Investment (%)	Market Value as at the end of half-year ended (INR Cr)
1	Fixed Deposit – Axis Bank	10.00	06-11-2026	0.09	6.60	10.09
2	Fixed Deposit – Axis Bank	10.00	06-08-2026	0.09	6.55	10.09
3	Fixed Deposit – Axis Bank	5.00	06-05-2026	0.03	4.50	5.03
	Total	25.00	-	0.21	-	25.21

*Earning on the fixed deposits is reported net of tax deducted at source (TDS). Company also earned interest of INR 3.02 crores on matured Fixed Deposits during H2 2026.

iv. Delay in implementation of the object(s):

Object(s)	Completion date		Delay [Number of days or months]*	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Augmenting Leadership Team for (a) the Company and (b) its subsidiaries	31-03-2026	Not completed	22	The Company acknowledges that there has been delay in hiring, resulting in delay in utilization of proceeds. Also, the management, after taking into consideration the delay, has taken variation in utilization of IPO proceeds and accordingly taken an additional year for utilization of the proceeds.	
Capital expenditure towards upgrading the existing IT infrastructure for (a) the Company and (b) its subsidiaries	31-03-2026	Not completed	22		
General Corporate Purposes and unidentified inorganic acquisitions	31-03-2026	Not completed	22		

*As on the date of MA report.

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No.	Item Head	Amount (INR Cr)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1	Office renovation, Civil Work, Brokerage and Security Deposit for offices of the company	1.09	Documents provided by the Issuer including Invoices, Statutory Auditor's Certificate.	The company has utilized INR 13.31 crores allocated for General Corporate Purposes, of which INR 2.86 crores was utilized during H2 2026. This covers both current costs and reimbursement of expenses incurred during H1 FY2025-26.	No Comments
2	Expenses incurred on team building exercise	0.41			
3	Expenses incurred on launch event	1.11			
4	Purchase of office equipment	0.01			
5	Professional fees for various support services	0.24			
	Total	2.86			

Disclaimer:

- a) This Report is prepared by Acuite Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.



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