EMA Partners India 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: November 04, 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 September 30, 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 utilization of IPO proceeds for the half year ended September 30, 2026. Further, the Company had appointed a monitoring agency named Acuité Ratings and Research Limited, for the purpose of monitoring the utilization of proceeds out of the Initial Public Offer.

The Audit Committee of the Company and Board of Directors, at their meeting held on November 04, 2026, have reviewed and noted the statement of deviation and variation along with the report of the monitoring agency. The same has been enclosed herewith.

Kindly take the same on records.

For and behalf of EMA Partners India Limited

Smita Shivdhari Singh
Digitally signed by Smita Shivdhari Singh
Date: 2026.11.04 18:39:40 +05'30'

Smita Singh
Company Secretary & Compliance Officer
Place: Mumbai

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

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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 Lakhs (Net of issue expenses)
Report filed for Half year ended	September 30, 2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Acuité Ratings and Research Limited
Is there a Deviation / Variation in use of funds Raised	Yes (Variation)
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders.	Yes
If Yes, Date of shareholder approval	March 27, 2026
Explanation for the Deviation / Variation	*Reallocation of the amount earmarked for leadership hiring among the Company and its Subsidiaries, due to a change in senior leadership requirements at the individual entity level within the Group. The total amount for the object (Rs. 5,947.24 Lakhs) remains unchanged, only the entity-wise allocation disclosed in the Offer Document is revised.
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments

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Objects for which funds have been raised and where there has been a ~~deviation~~/variation, 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 30th September 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	2,553.16	3,018.70	2,475.93	465.54	*Please refer to the above explanation.
Capital expenditure towards upgrading the existing IT infrastructure for (a) the Company and (b) its subsidiaries	NA	644.64	179.10	179.10	(465.54)	
Repayment/Prepayment in full of the borrowing with respect to purchase of office premises	NA	542.70	NIL	542.70	NIL	No Deviation/No Variation
General Corporate purposes	NA	1,587.40	NIL	1,587.40	NIL	No Deviation/No Variation
Unidentified inorganic acquisitions	NA	619.34	NIL	619.34	NIL	No Deviation/No Variation
Total		5,947.24	3,197.8	5,404.47	-	
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) for H1 ended September 30, 2026

Name of the issuer	EMA Partners India Limited
For half-year ended	H1 - FY2026-27
Name of the Monitoring Agency	Acuité 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 Mishra

Digitally signed by Vikas Y Mishra
Date: 2026.11.04 17:53:05 +05'30'

Signature:
Signing Authority: Vikas Mishra
Designation: Deputy Vice President - Process Excellence

Report Date: November 04, 2026

1	Issuer Details	
1.1	**Name of the issuer**	EMA Partners India Limited
1.2	**Names of the promoter**	Mr. Krishnan Sudarshan, Mr. Subramanian Krishnaprakash
1.3	**Promoter Group**	-
1.4	**Industry/sector to which it belongs**	Diversified Commercial Services / Services

2	Issue Details	
2.1	**Issue Period**	January 17, 2025, to January 21, 2025
2.2	**Type of issue**	Public Issue
2.3	**Type of specified securities**	Equity Shares
2.4	**IPO Grading, if any**	Not applicable
2.5	**Issue size [INR Crore]**	66.14

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

Sr. No.	Particulars	Reply from the issuer	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee
1	Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer: including Bank Statements, Invoices, Certified True Copy of Special Resolution, Investor Presentation for July 2026, Statutory Auditor's Certificate *issued by M/s A P Sanzgiri & Co.* etc.	Utilizations in the respective objects are as per disclosures by the Issuer. The Issuer has obtained shareholder approval to extend the estimated timeline for utilisation of the IPO proceeds by one year, up to March 2028, through a Special Resolution passed on March 27, 2026.	Noted. No further comments.
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		No deviation has been reported in any of the Monitoring Agency reports issued for the preceding reporting periods. Further, no other Monitoring Agency has been appointed to monitor the objects of the issue.	
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.	
7	Are there any favorable events improving the viability of these object(s)?	No		No favorable events have been observed that would improve the viability of the objects.	
8	Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable events have been observed that would improve the viability of the object.	
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 [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Augmenting Leadership Team for (a) the Company and (b) its subsidiaries	As per the documents provided by the issuer: including Bank Statements, Invoices, Certified True Copy of Special Resolution, Investor Presentation for July 2026, Statutory Auditor's Certificate *issued by M/s A P Sanzgiri & Co.*, etc.	25.53	30.19	The revised cost of the objects (approved by shareholders under the Special Resolution passed on March 27, 2026) has been considered while presenting the utilization of the issue proceeds in the current monitoring agency report.	Noted. No further 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.			
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**				

[1]*Break up of General Corporate Purposes and unidentified inorganic acquisitions, ascertained by the Issuer during H1 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)[2]	Amount utilized [INR Crore]			Total unutilized amount [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee	
					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 Bank Statements, Invoices, Certified True Copy of Special Resolution, Investor Presentation for July 2026, Statutory Auditor's Certificate *issued by M/s A P Sanzgiri & Co.*, etc.	25.53	30.19	10.74	14.02	24.76	5.43	The funds were utilized towards hiring and salary expenditures of INR 1.42 crores for the Issuer, and INR 12.60 crores towards its subsidiaries. This covers both current costs and reimbursement of expenses, incurred during H2 FY2025-26.	Noted. No further comments.	
2	Capital expenditure towards upgrading the existing IT infrastructure for (a) the Company and (b) its subsidiaries		6.45	1.79	1.63	0.16	1.79	-	The Issuer has **fully utilized** the funds allocated towards this object. The funds were used for the purchase of IT capital assets, software and subscription charges of INR 0.10 crores for the Issuer, and INR 0.06 crores towards its subsidiaries. This covers both current costs and reimbursement of expenses, incurred during H2 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	-	No Comments.		
4	General Corporate Purposes		15.87	15.87	13.31	2.56	15.87	-	The Issuer has **fully utilized** the funds allocated towards this object. Refer details under Heading 5: Details of utilization of proceeds stated as General Corporate Purpose (GCP).		
5	Unidentified Inorganic Acquisitions		6.19	6.19	-	6.19	6.19	-	The Issuer has **fully utilized** the funds allocated for this object by acquiring *Taggd* for INR 96.75 crore through an all-cash transaction.		

									Taggd is one of India's homegrown Recruitment Process Outsourcing (RPO) companies, providing end-to-end talent acquisition solutions through a technology-enabled platform. The acquisition is intended to establish an integrated talent solutions platform.	
Total Net proceeds			**59.47**	**59.47**	**31.11**	**22.93**	**54.04**	**5.43**	-	
6	Issue Related Expenses		6.67	6.67	6.67	-	6.67	-	No Comments.	
Total Gross Proceeds			**66.14**	**66.14**	**37.78**	**22.93**	**60.71**	**5.43**	**-**	

[2]*The amount reflects the cost revision detailed in Section 4.1 (Cost of Object(s).*

iii. Deployment of unutilised IPO Issue Proceeds: Unutilised proceeds of **INR 5.43 Crores** are maintained with Monitoring Agency Account with Axis Bank.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested [INR Crore]	Maturity date	Earning [INR Crore]	Return on Investment (%)	Market Value as at the end of half-year [INR Crore]
-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**

iv. Delay in implementation of the object(s): Not applicable

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Audit Committee	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-	No Comment	

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

Sr. No.	Item Head	Amount [INR Crore]	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Issuer's Audit Committee
1	Professional and Consultancy Expenses	2.36	As per the documents provided by the issuer: including Bank Statements, Invoices, Statutory Auditor's Certificate *issued by M/s A P Sanzgiri & Co.*, etc.	The Issuer has **fully utilized** INR 15.87 crores allocated for General Corporate Purposes, of which **INR 2.56 crores** were utilized during H1 FY2026-27. This covers both current costs and reimbursement of expenses incurred during H2 FY2025-26.	Noted. No further comments.
2	Administrative and Facility Expenses	0.13			
3	Software, Licenses and Subscriptions	0.04			
4	Fixed Assets and IT Infrastructure	0.02			
5	Expenses incurred on Team Building exercise	0.02			
	Total	**2.56**			

Disclaimer:

a) This Report is prepared by Acuité 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.

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.