

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



| Name of the Issuer: EMA PARTNERS INDIA LIMITED | | |
|--|---|---|
| Report Date: May 11, 2026 | | |
| 1 | Type of Issue (IPO): Listed On: | SME IPO January 24, 2025 |
| 2 | Issue Size (Rs. in Lakh) - Fresh Issue Size (Rs. in Lakh) - Offer for Sale Component (Rs. in Lakh) | ₹ 6,614.16 Lakh ₹ 987.04 Lakh |
| 3 | Grade of issue along with name of the rating agency Name: Grade: | Not Applicable |
| 4 | Subscription Level (Number of times) <i>Source: Minutes for basis of allotment dated January 22, 2025 after removing multiple rejections and duplicate bids & Bid not banked.</i> | 221.88 times (excluding Anchor Portion) |
| 5 | QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges: | |
| | Particulars | % |
| | (i) On Allotment (January 27, 2025) * | 12.10 |
| | (iii) at the end of 1st FY (March 31, 2025) | 11.60 |
| | (iv) at the end of 2nd FY (March 31, 2026) | 14.69 |
| | (v) at the end of 3rd FY (March 31, 2027) | Not Available** |
| | <i>*Source: NSE website (QIB Holding) www.nseindia.com</i> | |
| | <i>**QIB Holding not disclosed as reporting for relevant period has not been completed</i> | |

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



| | | | | |
|---|---|---|---|---|
| 6 | Financials of the issuer: (Consolidated basis) | (₹ in Lakh) | | |
| | | 1st FY (March 31, 2025) | 2nd FY (March 31, 2026) | 3rd FY (March 31, 2027) |
| | Parameters | | | |
| | Income from operations | 7,393.05 | 8,736.42 | Not Available** |
| | Net Profit for the period | 1,261.37 | 1,230.50 | Not Available** |
| | Paid-up equity share capital | 1,162.32 | 1,162.32 | Not Available** |
| | Reserves excluding revaluation reserves | 12,587.73 | 14,209.07 | Not Available** |
| | <i>***Financials not available as reporting for the relevant years has not been completed</i> | | | |
| 7 | Trading Status in the scrip of the issuer: | | | |
| | <i>The equity shares of EMA Partners India Limited are listed on SME platform of National Stock Exchange of India Limited ("NSE EMERGE"). The Shares have not been suspended or delisted.</i> | | | |
| | Particulars | Status | | |
| | (i) at the end of 1st FY (March 31, 2025) | In Frequently ⁽¹⁾ | | |
| | (ii) at the end of 2nd FY (March 31, 2026) | In Frequently | | |
| | (iii) at the end of 3rd FY (March 31, 2027) | Not Available** | | |
| | ⁽¹⁾ since listing on January 24, 2025 | | | |
| | <i>**Trading status not disclosed as reporting for the relevant fiscal years has not been completed</i> | | | |

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



| | | | | | |
|----|--|--|------------------------------|----------------------------|----------------------------|
| 8 | Change, if any, in directors of issuer | | | | |
| | Particulars | Name of the Director | Appointed / Resigned | | |
| | (i) at the end of 1st FY (March 31, 2025) | No Change | No Change | | |
| | (ii) at the end of 2nd FY (March 31, 2026) | Mr. Anand Balasundaram | Appointment | | |
| | (iii) at the end of 3rd FY* (March 31, 2027) | Not Available** | Not Available** | | |
| | <i>**Changes in directors not disclosed as reporting for relevant fiscal years has not been completed</i> | | | | |
| 9 | Status of implementation of project/ commencement of commercial production | | | | |
| | (i) as disclosed in the Offer Document | | | | Not Applicable |
| | (ii) Actual Implementation | | | | Not Applicable |
| | (iii) Reason for delay in implementation, if any | | | | Not Applicable |
| 10 | Status of utilization of issue proceed | | | | |
| | (i) as disclosed in the offer document | | | | |
| | <i>(₹ in Lakh)</i> | | | | |
| | Particulars | Amount to be funded from Net Proceeds | Estimated Utilization | | |
| | | | FY (March 31, 2025) | FY (March 31, 2026) | FY (March 31, 2027) |
| | Augmenting Leadership Team for: | | | - | |
| | (a) the Company | 282.86 | - | 141.43 | 141.43 |
| | (b) its Subsidiaries | 2,270.30 | 24.73 | 1,225.60 | 1,019.97 |
| | Capital expenditure towards upgrading the existing IT infrastructure for: | | | | |
| | (a) the Company | 115.32 | 4.81 | 57.66 | 52.86 |
| | (b) its Subsidiaries | 529.32 | 21.46 | 258.76 | 249.09 |
| | Repayment and/or pre-payment, in full, of the borrowing availed by our Company with respect to purchase of office premises | 542.70 | 542.70 | - | - |

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



| | | | | |
|--|-----------------|---------------|-----------------|-----------------|
| General Corporate Purposes and unidentified inorganic acquisitions | 2,206.74 | 220.67 | 1,544.72 | 441.35 |
| TOTAL | 5,947.24 | 814.37 | 3,228.17 | 1,904.70 |

| (ii) Actual Utilization: (As on March 31, 2026) | | | | |
|---|---|---------------------|----------------------------------|---------------------|
| (₹ in Lakh) | | | | |
| Particulars | Original Allocation | Modified Allocation | Fund Utilised (31 st March 2026) | Pending utilisation |
| Augmenting Leadership Team for (a) the Company and (b) its subsidiaries | 2,553.16 | - | 1073.85 | 1,479.31 |
| Capital expenditure towards upgrading the existing IT infrastructure for (a) the Company and (b) its subsidiaries | 644.64 | - | 163.10 | 481.54 |
| Repayment and/or pre-payment, in full, of the borrowing availed by our Company with respect to purchase of office premises | 542.70 | - | 542.70 | - |
| General Corporate Purposes | 1,587.40 | - | 1331.03 | 256.37 |
| unidentified inorganic acquisitions | 619.34 | - | - | 619.34 |
| Total | 5,947.24* | - | 3110.68 | 2,836.56 |
| (Source – Company filings with NSE under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated April 24, 2026) | | | | |
| ** The amount of original allocation represents the amount raised through Fresh Issue (net of offer expenses as per Prospectus of the IPO). | | | | |
| Reasons for deviation, if any: Not Applicable | | | | |
| 11 | Comments of monitoring agency, if applicable | | | |
| | (i) Comments on use of funds | | | Not Applicable |
| | (ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document | | | Not Applicable |

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



| | | |
|--|--|----------------|
| | (iii) Any other reservations expressed by the monitoring agency about the end use of funds | Not Applicable |
|--|--|----------------|

| 12 | <p>Pricing Data</p> <p>Issue Price (Rs.): 124.00 Designated Stock Exchange: NSE EMERGE Listing Date: January 24, 2025</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Price parameters</th> <th rowspan="2">At close of listing day (January 24, 2025)</th> <th rowspan="2">At Close of 30th calendar day from listing day</th> <th rowspan="2">At Close of 90th calendar day from listing day</th> <th colspan="3">As at the end of 1st FY after the listing of the issue (2024 -25)</th> <th colspan="3">As at the end of 2nd FY after the listing of the issue (2025 - 26)</th> <th colspan="3">As at the end of 3rd FY after the listing of the issue (2026 - 27) ⁽¹⁾</th> </tr> <tr> <th>High</th> <th>Low</th> <th>Closing price</th> <th>High</th> <th>Low</th> <th>Closing price</th> <th>High</th> <th>Low</th> <th>Closing price</th> </tr> </thead> <tbody> <tr> <td>Market Price</td> <td>148.70</td> <td>124.45</td> <td>120.20</td> <td>117.40</td> <td>109.05</td> <td>119.40</td> <td>75.00</td> <td>68.00</td> <td>74.45</td> <td>Not Available</td> <td>Not Available</td> <td>Not Available</td> </tr> <tr> <td>Nifty 50</td> <td>23,092.20</td> <td>22,795.90</td> <td>24,328.95</td> <td>23,649.20</td> <td>23,450.20</td> <td>23,519.35</td> <td>22714.10</td> <td>22283.85</td> <td>22331.40</td> <td>Not Available</td> <td>Not Available</td> <td>Not Available</td> </tr> <tr> <td>Sectoral Index</td> <td colspan="12" style="text-align: center;">Not comparable to any of the available sectoral indices</td> </tr> </tbody> </table> <p><i>Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday or there is no trading, the immediately preceding trading day has been considered.</i></p> <p>Note: ⁽¹⁾ Pricing data not disclosed as the relevant fiscal year has not completed</p> | | | | | | | | | | | | Price parameters | At close of listing day (January 24, 2025) | At Close of 30th calendar day from listing day | At Close of 90th calendar day from listing day | As at the end of 1st FY after the listing of the issue (2024 -25) | | | As at the end of 2nd FY after the listing of the issue (2025 - 26) | | | As at the end of 3rd FY after the listing of the issue (2026 - 27) ⁽¹⁾ | | | High | Low | Closing price | High | Low | Closing price | High | Low | Closing price | Market Price | 148.70 | 124.45 | 120.20 | 117.40 | 109.05 | 119.40 | 75.00 | 68.00 | 74.45 | Not Available | Not Available | Not Available | Nifty 50 | 23,092.20 | 22,795.90 | 24,328.95 | 23,649.20 | 23,450.20 | 23,519.35 | 22714.10 | 22283.85 | 22331.40 | Not Available | Not Available | Not Available | Sectoral Index | Not comparable to any of the available sectoral indices | | | | | | | | | | | |
|------------------|--|--|--|---|-----------|---------------|--|----------|---------------|---|---------------|---------------|------------------|--|--|--|---|--|--|--|--|--|---|--|--|------|-----|---------------|------|-----|---------------|------|-----|---------------|--------------|--------|--------|--------|--------|--------|--------|-------|-------|-------|---------------|---------------|---------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|---------------|---------------|---------------|----------------|---|--|--|--|--|--|--|--|--|--|--|--|
| Price parameters | At close of listing day (January 24, 2025) | At Close of 30th calendar day from listing day | At Close of 90th calendar day from listing day | As at the end of 1st FY after the listing of the issue (2024 -25) | | | As at the end of 2nd FY after the listing of the issue (2025 - 26) | | | As at the end of 3rd FY after the listing of the issue (2026 - 27) ⁽¹⁾ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | High | Low | Closing price | High | Low | Closing price | High | Low | Closing price | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Market Price | 148.70 | 124.45 | 120.20 | 117.40 | 109.05 | 119.40 | 75.00 | 68.00 | 74.45 | Not Available | Not Available | Not Available | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nifty 50 | 23,092.20 | 22,795.90 | 24,328.95 | 23,649.20 | 23,450.20 | 23,519.35 | 22714.10 | 22283.85 | 22331.40 | Not Available | Not Available | Not Available | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sectoral Index | Not comparable to any of the available sectoral indices | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



| | | | | | | |
|---|---|---|---|---|---|--|
| 13 | Basis for Issue Price and Comparison with Peer Group | | | | | |
| Accounting ratio | EMA Partners India Limited ("Issuer") | As disclosed in the Prospectus dated | At the end of 1st FY (2024-25) | At the end of 2nd FY (2025-26) | At the end of 3rd FY (2026-27) | |
| EPS on consolidated basis | Issuer | 8.40 | 6.73 | 5.30 | Not Available** | |
| | Peer Group: | | | | | |
| | Qess Corp Limited | 18.72 | 3.07 | 14.8 | Not Available** | |
| | Teamlease services limited | 62.87 | 64.86 | 83.3 | Not Available** | |
| P/E on consolidated basis | Issuer: | 14.76 | 16.40 | 16.4 | Not Available** | |
| | Peer Group: | | | | | |
| | Qess Corp Limited | 35.08 | 212.12 | 13.3 | Not Available** | |
| | Teamlease services limited | 43.00 | 27.91 | 16.2 | Not Available** | |
| RoNW on consolidated basis (%) | Issuer: | 30.63 | 13.17 | 8.01 | Not Available** | |
| | Peer Group: | | | | | |
| | Qess Corp Limited | 9.85 | 2.36 | 19.7 | Not Available** | |
| | Teamlease services limited | 14.05 | 12.76 | 13.9 | Not Available** | |
| NAV per share on consolidated basis | Issuer: | 31.61 | 59.15 | 66.2 | Not Available** | |
| | Peer Group: | | | | | |
| | Qess Corp Limited | 178.19 | 72.85 | 78.1 | Not Available** | |
| | Teamlease services limited | 474.32 | 540.79 | 621 | Not Available** | |
| <i>**Not available as the relevant fiscal year has not been completed / information not disclosed</i> | | | | | | |
| 14 | Any other material information: For updates and material information please visit stock exchange website www.nseindia.com | | | | | |

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regards to the track record of the public issues managed by Indorient Financial Services Limited ("INDORIENT") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

Notwithstanding the above, INDORIENT does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither INDORIENT nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement.