

BASIS FOR OFFER PRICE

- 4. Net Asset Value (NAV) per Equity Share (Face Value of ₹5 each)**

**To be updated at Prospectus stage*

a) $\text{NAV per equity share} = \text{Restated Net worth at the end of the year (or period)} / \text{Number of Equity shares outstanding at the end of the year / period adjusted for the bonus issue and consolidation}$

- #### 5. Comparison of Accounting Ratio with Industry Peers:

Notes:

- a) **Key Performance Indicators (KPIs)**
- The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated January 06, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. A P Sanzgiri & Co., the Statutory Auditor of our Company pursuant to their certificate dated January 06, 2025. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

*Not Annualised

KPI Description

In the case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating a change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.

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

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire *"Disclaimer Clause of SEBI"* beginning on page 295 of the Red Herring Prospectus.

Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic application system of the Stock Exchanges by the bids collecting intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid cum Application Form is liable to be rejected.

DEBENTURE TRUSTEE: This is an Offer of Equity Shares hence appointment of debenture trustees is not required.

FOR OFFER ONLY: Since the Offer is being made in terms of Chapter 8A of the SECROB Regulations, there is no requirement of appointing an AIG Grading agency.

BASIS FOR OFFER PRICE: The Offer Price is determined by the Company in consultation with the BRLM. The financial data presented in section titled "Basis for Offer Price" on page 117 of the Red Herring Prospectus are based on Company's Financial Statements. Investors should also refer to the section titled "Risk Factors" and "Restated Consolidated Financial Statements" on page 38 and 211 of the Red Herring Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY: The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed

*As approved by resolution of the Audit Committee of our Board dated January 06, 2025 and as certified by M/s. A P Sanzgiri & Co, the Statutory Auditor of our Company pursuant to their certificate dated January 06, 2025.

- Fiscal 2024

Fiscal 2023Fiscal 2022

Notes:

*Financial Information for EMA Partners India Limited is taken from Restated Consolidated Financial Information.

***Financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the Industry Report issued by Ken Research Private Limited for the year ended March 31, 2024, March 31, 2023 and March 31, 2022*

- The weighted average cost of acquisition of all primary issuance during the 18 months prior to the date of the Red Herring Prospectus (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Weighted Average Cost of Acquisition (in ₹)	
1	2
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97	98
99	100

- B. The price per share

- Prospectus (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- D. Weighted average cost of acquisition, floor price and cap price**

*as adjusted for changes in capital

- For further details, please use the chapter titled "Basis for Offer Price" beginning on page 117 of the RHP.*

UPI
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto ₹ 5,00,000/- applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company: EMA Partners India Limited, Telephone: +91 022-35008805.
Book Running Lead Manager Indiorient Financial Services Limited, Telephone: +91-7977212186. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com.

For more details on the issue process and how to apply, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the chapter "Offer Procedure" on page 319 of the Red Herring Prospectus.

For **EMA PARTNERS INDIA LIMITED**

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled **"Risk Factors"** of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the U.S. Securities Act (**"the Securities Act"**) or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or