

To

The Board of Directors

EMA Partners India Limited

(formerly known as EMA Partners India Private Limited)

204, The Summit Business Bay, Western Express

Highway, Mumbai City, Vile Parle East,

Mumbai – 400057, Maharashtra, India

INDORIENT FINANCIAL SERVICES LIMITED

B/805, Rustomjee Central Park,

Andheri Kurla Road, Chakala, Mumbai – 400093,

Maharashtra, India

(the “**Lead Manager**”)

Dear Sir,

Ref: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares”) of EMA Partners India Limited (formerly known as EMA Partners India Private Limited) (the “Company”/ “the “Issuer”) comprising a fresh issue of the Equity Shares by the Company and Offer for Sale by Promoter Selling Shareholder (the “Offer”)

Sub: Statement of Possible Special Direct Tax Benefits available to the Company, its shareholders and material subsidiaries under the applicable Income tax laws in India with respect to proposed initial public offering for issue of equity shares of the face value of ₹ 5/- each (“the “Equity Shares”) of EMA Partners India Limited, (the “Company”/ “Issuer”) through a fresh issue and offer for sale of equity shares by certain existing shareholders (the “Offer”)

We hereby report that the enclosed Statement prepared by the Management of **EMA Partners India Limited (formerly known as EMA Partners India Private Limited)**, states the special tax benefits available to the Company, the shareholders of the Company and to its material subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being EMA Partners Executive Search Private Limited` India, EMA Partners Executive Search Limited, Dubai and EMA Partners Singapore Pte Ltd (the “**Material Subsidiaries**”) as applicable under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders or Material Subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the

Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed Statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. Applicability of special tax benefit in respect of foreign subsidiaries, we have obtained and relied upon confirmation in these regards from Board of Directors/auditors.

We assume no obligation to update this Statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Red Herring Prospectus and the Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For and on behalf of

A P Sanzgiri & Co

Chartered Accountants

Firm Registration NO. 116293W

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Sonali Patil

Partner

M. No. 135516

UDIN: 25135516BMKWRZ9566

Place: Mumbai

Date: 09/01/2025

EMA Partners India Limited (formerly known as EMA Partners India Private Limited)

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO EMA PARTNERS INDIA LIMITED (FORMERLY EMA PARTNERS INDIA PRIVATE LIMITED) (THE “COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

UNDER THE TAX LAWS

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

DIRECT TAX LAWS

- Deduction under Section 80JJAA of the Act

Subject to fulfilment of prescribed conditions, the Company will be entitled to claim deduction, under the provisions of Section 80JJAA of the Income-tax Act, 1961, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

- Section 80M of the Act

Under Section 80M of the Income-tax Act, 1961, in respect of dividend received by the Company from any other domestic company or a foreign company or a business trust and included in the Company’s total income, a deduction is available to the Company of an amount equal to so much of the dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the Company on or before one month prior to due date of furnishing the income-tax return for the relevant year.

INDIRECT TAX LAWS: No special tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS

There are no special tax benefits available to the Shareholders under the Tax Laws.

C. SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARIES

- *EMA Partners Executive Search Private Limited, India:*

DIRECT TAX LAWS

- Deduction under Section 80JJAA of the Act

EMA Partners India Limited- Special Tax Benefits available to the Company, its Shareholders and material subsidiaries under the applicable Income tax laws in India

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Subject to fulfilment of prescribed conditions, the Company will be entitled to claim deduction, under the provisions of Section 80JAA of the Income-tax Act, 1961, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

- Section 80M of the Act

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- *EMA Partners Executive Search Limited, Dubai:-*

There are no special tax benefits* available to the Shareholders under the Tax Laws as applicable in their country.

* Lower or NIL income tax rate on taxable income tax in accordance with the Income Tax Rule as applicable in the country is not considered as special benefit.

- *EMA Partners Singapore Pte Ltd -:*

There are no special tax benefits* available to the Shareholders under the Tax Laws as applicable in their country.

* Lower or NIL income tax rate on taxable income tax in accordance with the Income Tax Rule as applicable in the country is not considered as special benefit,

NOTES:

1. The above is as per the current Tax Laws prevalent as on the date of issuance of this certificate.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

4. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
5. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
6. The stated benefits will be available only to the sole/ first named holder in case the equity shares are held by joint holders.
7. In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
8. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
9. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
10. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

**For EMA Partners India Limited,
(formerly known as EMA Partners India Private Limited)**

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SUDARSHAN
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Date: 2025.01.09
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Krishnan Sudarshan
Chairman & Managing Director
DIN: 01029826

Date: 09/01/2025
Place: Mumbai

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