

CONSENT LETTER FROM MONITORING AGENCY

Date: November 29, 2024

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

Dear Sir/ Madam,

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”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and offer for sale of Equity Shares by the Selling Shareholders (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

We, Acuite Ratings & Research Limited, hereby consent to include our name as the “Monitoring Agency to the Offer” in the Red Herring Prospectus and Prospectus intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) (collectively referred as “**Offer Documents**”) pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and thereafter to SME Platform of National Stock Exchange of India Limited (“**NSE EMERGE**” or the “**Stock Exchange**”) and the Securities and Exchange Board of India (“**SEBI**”) and in any other Offer-related documents.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, the RoC and any other regulatory authorities as may be required and/ or for the records to be maintained by the Book Running Lead Manager in connection with the Offer.

The following details with respect to us may be disclosed in the Offer Documents:

| | |
|--------------------------------|--|
| Name | Acuite Ratings & Research Limited |
| Address | U74999MH2005PLC155683 |
| CIN | 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai – 400 042 |
| Tel No. | +91 99698 98000 |
| Email | chitra.mohan@acuite.in |
| Investor Grievance Mail | grievances@acuite.in |
| Contact Person | Ms. Chitra Mohan |
| Website | www.acuite.in |
| SEBI Registration No. | IN/CRA/006/2011 |

Acuite Ratings & Research Limited

SEBI Registered | RBI Accredited

708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (E), Mumbai – 400 042

+91 22 4929 4000 | +91 99698 98000 | www.acuite.in | info@acuite.in | CIN: U74999MH2005PLC155683



We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We enclose a copy of our registration certificate with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

This consent letter, including annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents and may be relied upon by the Company, Book Running Lead Manager and Legal Counsel appointed in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

This letter may be produced in any actual/potential proceeding or actual/potential dispute relating to or connected with the Offer Documents or otherwise in connection with the Offer. We also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Offer.

Yours faithfully,

For Acuite Ratings & Research Limited

Chitra Mohan

Vice President – Compliance & Group Company Secretary

Place: Mumbai

CC:

Book Running Lead Manager

Indorient Financial Services Limited

B/805, Rustomjee Central Park,

Executive Spaces, Andheri Kurla Road

Chakala, Andheri East, Mumbai - 400093 Maharashtra, India

Legal Counsel to the Offer

Sterling Law Associates LLP

B-601, Umarji House No.-1, CTS No. 404A-404B,

Teli Gally Opp. Masjid, Andheri East, Mumbai-400069 Maharashtra, India.

Encl.: As above

Annexure A

प्ररूप ख

Form B

भारतीय प्रतिभूति और विनियमि बर्ड (साख निर्धारण एजेंसियां) विनियम, 1999

Securities and Exchange Board of India

(Credit Rating Agencies) Regulations, 1999

[विनियम 8 क (6)]

[Regulation 8 A (6)]

साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र

CERTIFICATE OF REGISTRATION AS CREDIT RATING AGENCY

- I. बर्ड भारतीय प्रतिभूति और विनियमि बर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the regulations made there under the Board hereby grants a certificate of permanent registration to

Acuite Ratings & Research Limited
708, Lodha Supremus
Lodha iThink Techno Campus,
Kanjurmarg (East)
Mumbai-400042


को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र एतद्वारा प्रदान करता है।

As a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं आईएन/ सीआरए/006/2011 है।
Registration number for the Credit Rating Agency is IN/CRA/006/2011.
- III. यह रजिस्ट्रीकरण प्रमाण पत्र स्थायी रूप से विधिमान्य होगा, जब तक कि बर्ड द्वारा निलंबित या रद्द न कर दिया जाये।
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.

स्थान: मुंबई
Place: Mumbai
तारीख: 30 नवंबर, 2021

आदेश द्वारा
भारतीय प्रतिभूति और विनियमि बर्ड के लिए और की ओर से
By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA


दिनेश जोशी /Dinesh Joshi
प्रभाग मुख्य/ Division Chief



Re: 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”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and offer for sale of Equity Shares by the Selling Shareholders (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Monitoring to the Offer is true and correct:

| | |
|---|---|
| 1. Registration Number: | IN/CRA/006/2011 |
| 2. Date of registration / Renewal of registration: | Initial Registration: February 22, 2011 Permanent Registration: May 03, 2016 |
| 3. Date of expiry of registration: | N.A |
| 4. Any communication from SEBI prohibiting the entity as an intermediary: | None |
| 5. Any enquiry/investigation being conducted by SEBI: | None |
| 6. Period up to which registration/ renewal fees has been paid: | Paid upto 19/02/2025 |
| 7. Details of any penalty imposed | Rs. 5,00,000 |

