

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,

Ref: Proposed initial public offering of equity shares of face value of ₹5 each (the “Equity Shares” and such offering, the “Offer”) of EMA Partners India Limited (formerly known as EMA Partners India Private Limited) (the “Company”/”the Issuer”)

Sub: Letter of Consent

This consent letter is issued in accordance with the terms of our engagement letter dated 04 September 2024.

We, A P Sanzgiri & Co, Chartered Accountants, were appointed as the Statutory Auditors (the “**Auditors**”) of the Company in its Annual General Meeting dated November 30, 2021 for a period of five years to hold office from the conclusion of that Annual General Meeting until the conclusion of the Annual General Meeting for financial year ending March 31, 2026.

We hereby give consent to use in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), to be submitted or filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), SME Platform of National Stock Exchange of India Limited (“**NSE Emerge**”) and the Registrar of Companies, Mumbai at Maharashtra (“**RoC**”), as applicable, in connection with the Proposed Offer :

- (i) our examination report dated 05 September, 2024 on the Restated Consolidated Financial Information for the financial years ended March 31, 2024; March 31, 2023 and March 31, 2022 (“**Restated Consolidated Financial Information**”), which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India,
- (ii) Report on the Statement of Possible Special Tax benefits available to the Company, its shareholders and material subsidiaries under the applicable Income tax laws in India issued on September 15, 2024, in accordance with the requirements of the SEBI ICDR Regulations (examination reports and our report on statement of possible special tax benefits as aforesaid, collectively referred to as ‘**Reports**’).

Further, we consent to our name being used as “Statutory Auditor” or “Auditor” under the headings “*Definitions and Abbreviations*”, “*General Information*”, “*Other Regulatory and Statutory Disclosures*”, “*Material Contracts and Documents for Inspection*” and other sections in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and references to us as required under Section 26 of the Companies Act, 2013, read with the SEBI ICDR Regulations, and as “Experts” as

defined under the provisions of Section 2 (38) of the Companies Act, 2013, to the extent applicable, and in our capacity as Auditors in relation to the Reports, issued by us, included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus of the Company.

The following information in relation to us may be disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus:

Statutory Auditor's Name:	A P Sanzgiri & Co, Chartered Accountants
Address:	Block No. 20, Unit No. 159, Anand Nagar Lane, Behind Vakola Police Station, Santacruz East, Mumbai – 400 055
Telephone Number:	+91 90763 07777/6666
ICAI Firm's Registration Number:	116293W
Firm's website:	https://www.ca-aps.com
Contact Person:	Ms. Sonali Patil
Membership Number:	135516
E-Mail:	sonali@ca-aps.in
Peer Review Certificate Number:	014344

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to Indorient Financial Services Limited (the “**Lead Manager**” or “**LM**”) or letters included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or LM or any other third party in respect of the Proposed Offer, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and LM) in respect of any claims, damages, liabilities and costs arising consequent to our giving consent.

Subject to the terms and conditions of the engagement letter, nothing contained in this consent letter or the preceding paragraphs shall be construed to

- (i) limit our responsibility for or liability in respect of, the Reports we have issued, covered by our consent above and are included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus in connection with the Proposed Offer or
- (ii) limit our liability with respect to the Reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or
- (iii) limit our liability in respect of comfort letters provided to LM pursuant to engagement letter dated 04 September 2024 resulting from negligence in discharging our duties.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company during our association with the Company as statutory auditors.

We undertake to inform the Company promptly with a copy to the LM, in the event of any change to the above information until the Equity Shares commence trading on the Stock Exchange or one year from the date of filing of the Draft Red Herring Prospectus, whichever is earlier, pursuant to the Proposed Offer. In the absence of any such communication from us, it may be assumed that there is no change to the above information.

This letter of consent is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated herein.

We also authorise the Company to deliver a copy of this letter of consent to the SEBI, the RoC and the Stock Exchange pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations. Additionally, we hereby give our consent for the submission of this letter of consent to any other regulatory authority as required by law with prior intimation to us, in connection with this Proposed Offer. We confirm that we shall not withdraw this consent before delivery of a copy of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, with the SEBI, the Stock Exchange and the RoC, as applicable.

For and on behalf of
A P Sanzgiri & Co
Chartered Accountants
Firm's Registration No: 116293W

Sonali Patil
Partner
Membership No: 135516
UDIN: 24135516BKHYUY5094

Place: Mumbai
Date: 15-09-2024

CC:
INDORIENT FINANCIAL SERVICES LIMITED
A/501, Rustomjee Central Park, Executive Spaces,
Andheri Kurla Road, Chakala, Mumbai – 400093,
Maharashtra, India
(the “**Lead Manager**”)