

To,  
The Board of Directors  
Anupam Finserv Limited  
502, Corporate Arena,  
D.P. Piramal Road, Goregaon (W),  
Mumbai, Maharashtra, 400104.

Dear Sir / Madam,

**SUBJECT: STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS ("THE STATEMENT") AVAILABLE TO ANUPAM FINSERV LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS IN SCHEDULE VI OF THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE REQUIREMENTS) REGULATIONS 2018, AS AMENDED ("THE REGULATIONS").**

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income-tax Act, 1961 ("the Act"), as amended by the Finance Act, 2023, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. 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. A shareholder is advised to consult his/her/its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of the ever-changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. 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.

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

- the Company or its shareholders will continue to obtain these benefits in the future; or
- the conditions prescribed for availing the benefits have been/would be met; or
- the revenue authorities/courts will concur with the views expressed herein.

The contents of this annexure 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 and the provisions of the tax laws.

This certificate may be relied upon by the Company and the legal counsel to the Issue for the purpose of any defence the Company may wish to advance in any claim or actual/potential proceeding before any statutory/regulatory authority/stock exchange in connection with the contents of the Draft Letter of Offer or any actual/potential dispute relating to or connected with the Draft Letter of Offer and Letter of Offer.

We shall not be liable to the Company for 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 hereby consent to (a) this certificate, or parts thereof, being used in the Draft Letter of Offer of the Company or any other material in connection with the Issue; and/or (b) the submission of this certificate, as may be necessary, to the Stock Exchange, Securities and Exchange Board of India, or any other regulatory authority; and/or (c) this certificate being used for the records maintained by the Company in connection with the Issue and in accordance with applicable law.

The enclosed annexure is intended for your information and for inclusion in the Draft Letter of Offer/Letter of Offer or any other issue-related material in connection with the proposed rights issue of equity shares and is not to be used, referred to, or distributed for any other purpose without our written consent.

**For J. K. Shah & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 109606W**

**CA Sanjay Dhruva**  
**Partner**  
**Membership No.: 038480**  
**UDIN: 24038480BKBJ5915**

**Place: Mumbai**  
**Date: 27<sup>th</sup> June, 2024**

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India.

**YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING, AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.**

**A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

The Company is not entitled to any special tax benefits under the Act.

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

**Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole/first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.
3. 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 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 J. K. Shah & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 109606W**

**CA Sanjay Dhruva**  
**Partner**  
**Membership No.: 038480**  
**UDIN: 24038480BKBGJJ5915**

**Place: Mumbai**  
**Date: 27<sup>th</sup> June, 2024**