

B. L. DASHARDA & ASSOCIATES
CHARTERED ACCOUNTANTS



To,
M/s Esaar (India) Limited
CIN: L67120MH1951PLC222871
Shop No. 06, Prathmesh Avenue, Datta Mandir Road,
Malad East, Mumbai City, Mumbai, Maharashtra, India, 400097

Dear Sir/Ma'am,

Subject: Proposed rights issue of equity shares of face value of Rs. 10/- each ("Equity Shares") by Esaar (India) Limited (the "Company", and such rights issue, the "Issue")

1. We, **B. L. DASHARDA AND ASSOCIATES**, Chartered Accountant, statutory auditors of the Company, have received a request from the Company to verify and certify the possible special tax available to the Company and the shareholders of the Company, in connection with possible special tax benefits under direct and indirect tax laws, including under the Income Tax Act, 1961/Income Tax Act, 2025 as amended, Income Tax Rules, 1962/ Income Tax Rules, 2026, amendments made by Finance Act, 2026 (hereinafter referred to as 'Income Tax Laws'), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975, as amended, the rules and regulations there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders, in the enclosed statement at the Annexure.
2. Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the stated tax benefits is dependent on fulfilling such conditions.
3. A statement of possible special tax benefits available to the Company and its shareholders is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, and its shareholders the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed annexure are not exhaustive. The Annexure is for your information and for inclusion in the Draft letter of offer (the "Draft Letter of Offer"), Letter of Offer (the "Offer Letter") and any other offering material in connection with Offer ("Offer Documents"), as amended or supplemented thereto or any other written material in connection with the proposed Offer and is neither designed nor intended to a substitute for professional tax advice. In view of the individual nature of the tax 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 Offer. Neither are we suggesting nor advising the investor to invest money based on this statement.
4. 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.
5. We also consent to the references to us as "Experts" under Section 26 of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Letter of Offer and Offer Letter of the Company or in any other documents in connection with the Offer.
6. We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply

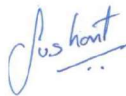
with the ethical requirements Of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', as revised from time to time. We have also complied with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time").

7. We confirm that the information herein is true, correct, complete, and accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the Statements made, in the light of the circumstances under which they were made, not misleading.
8. We undertake to inform you promptly, in writing of any changes to the above information until the allotment of Equity shares / Equity Shares commence trading on the relevant stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the allotment of Equity shares / Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.
9. This certificate can be relied on by the Company in relation to the Offer.
10. This certificate is issued for the sole purpose of the Offer and relevant extracts can be used in part or full as and where applicable, in connection Draft Letter of Offer, Offer Letter and any other material used in connection with the Offer and consent to the submission of this certificate as may necessary (collectively "Offer Documents"), to the Securities and Exchange Board of India, any regulatory/ statutory authorities , stock exchanges where the Equity Shares are already listed, Registrar Of Companies, Delhi or any other authority as may be required. We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" which will be available for public for inspection from date of the filing of the Draft Letter of Offer until the Bid/ Offer Closing Date.
11. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

This certificate may also be relied upon by the Company, their affiliates and the legal counsel in relation to the Issue.

The above certificate shall not be used for any other purpose without our prior consent in writing and we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For & on behalf of
B.L.Dasharda & Associates,
Chartered Accountants
F.R. No 112615W



Sushant Mehta
Partner
M.No.112489
Certificate No: 56C:022:060
Unique Document Identification Number (UDIN): 26112489SAYMEJ7239
Place : Mumbai
Dated: 10th June, 2026

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ESAAR (INDIA) LIMITED ('COMPANY') AND ITS SHAREHOLDERS

1. Under the Income Tax Act, 1961 ('Act')

a. Special tax benefits available to the Company under the Act

Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961/ Section 200 of the Income-tax Act, 2025 ('the Act')

As per provisions of Section 115BAA of the Income-tax Act, 1961 / Section 200 of the Income-tax Act, 2025, as introduced by the Taxation Laws (Amendment) Act, 2019, to be taxed at the concessional rate of 22% (plus applicable surcharge and cess) with effect from Financial Year 2021-22 relevant to Assessment Year 2022-23, a domestic Company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess) provided the Company does not avail of specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAA/200 of the Act.

In case a Company opts for section 115BAA/200 of the Act, the provisions of Minimum Alternate Tax ("MAT") under section 115JB of Income-tax Act, 1961 / 206 of the Income-Tax Act, 2025 would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The option needs to be exercised in the prescribed manner in a particular AY on or before the due date of filing the income-tax return for such AY. The option once exercised shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in section 115BAA/200 of the Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act shall apply as if the option under section 115BAA/200 had not been exercised. The Company has opted to apply section 115BAA/200 of the Act from the Financial Year 2021-2022 (Assessment Year 2022-2023).

b. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares;
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the Tax year 2026-27.
4. This statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

B. L. DASHARDA & ASSOCIATES
CHARTERED ACCOUNTANTS



5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
6. 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.

For & on behalf of
B.L.Dasharda & Associates,
Chartered Accountants
F.R. No 112615W



Sushant Mehta
Partner
M.No.112489
Certificate No : 56C:023:061
Unique Document Identification Number (UDIN): 26112489SAYMEJ7239
Place : Mumbai
Dated: 10th June, 2026

ANNEXURE II

**STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO ESAAR (INDIA) LIMITED ('COMPANY')
AND ITS SHAREHOLDERS**

1. Under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ('GST Act'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act') (collectively referred to as 'Indirect Tax')

- a. Special tax benefits available to the Company under the Indirect Tax

There are no special indirect tax benefits available to the Company.

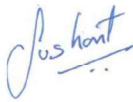
- b. Special tax benefits available to the shareholders under the Indirect Tax

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes

1. The above statement is based upon the provisions of the specified Indirect Tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure;
2. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefit under any other law;
3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice;
4. 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;

For & on behalf of
B.L.Dasharda & Associates,
Chartered Accountants
F.R. No 112615W



Sushant Mehta
Partner
M.No.112489
Certificate No : 56C:024:062
Unique Document Identification Number (UDIN): 26112489SAYMEJ7239
Place : Mumbai
Dated: 08th June, 2026