

## STATEMENT OF SPECIAL TAX BENEFITS

### STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY

To,  
The Board of Directors,  
**Ashnisha Industries Limited**  
Ashoka Chambers, 7th Floor,  
Mithakhali Six Roads, Opp. HCG  
Hospital, Mithakhali, Ahmedabad,  
Gujarat, 380006

**Subject: Proposed Rights Issue of equity shares with a Face value of Rs. 1/- each by Ashnisha Industries Limited (the "Company") (the "Issue") in accordance with the provisions of the Securities and Exchange**

**Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other applicable laws (the "Issue")**

We have been requested by the Company to issue a report on the Special Tax Benefits available to the Company, (as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended) and its shareholders attached for inclusion in the Draft Letter of Offer & Letter of Offer in connection with the proposed Rights Issue of Equity Shares of the Company (the "Issue").

We hereby confirm that the enclosed statement in the **Annexure I**, states the current position of possible special direct tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("Act") as amended from time to time, presently in force in India and the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017 relevant State Goods and Services Tax Act ("SGST") read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (herein collectively referred as "Indirect Tax Laws") as amended by Finance Act, 2025, i.e. applicable for the Assessment Year 2026-27 relevant to the Financial Year 2025-26 for inclusion in the Draft Letter of Offer ("DLOF") & Letter of Offer ("LOF") for the issue of rights shares.





These possible Special Tax Benefits are dependent on the Company, Material Subsidiaries and the Shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the corresponding Tax Laws. Hence, the ability of the Company, Material Subsidiaries and the Shareholders of the Company to derive these Possible Special Tax Benefits is dependent upon their fulfilling such conditions, which is based on business imperatives, the Company may face in the future and accordingly, the Company, Material Subsidiaries and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company, Material Subsidiaries or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

This statement is 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, 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 rights issue of equity shares of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:

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

This statement is intended solely for information and for inclusion in the Draft Letter of Offer & Letter of Offer in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.

We hereby give consent to include this statement of special tax benefits in the Issue Documents and in any other material used in connection with the Issue.

We confirm that we will immediately communicate any changes in writing in the above information to the legal counsel to the issue ("Legal Counsel") until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from the Legal Counsel to the Issue, you can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.





This consent letter is for information and for inclusion (in part or in full) in the Issue Documents, and may be relied upon by the Legal Counsel in relation to the Issue.

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 M/s. GMCA & Co,  
Chartered Accountants,  
FRN: 109850W

*Amin G Shaikh*

CA Amin G Shaikh  
Partner

Membership No.:108894

Place: Ahmedabad

Date: 06-09-2025

UDIN: 25108894BMKOVW2084



**Annexure-I**

**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE ASHNISHA INDUSTRIES LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

I Special Tax Benefits available to the Company under the Act:

There are no special tax benefits available to the Company.

II. Special Tax Benefits available to the Shareholders under the Act:

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

III. Special Tax Benefits available to the Subsidiary Company under the Act:

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

For M/s. GMCA & Co,  
Chartered Accountants,  
FRN: 109850W

*Amin G Shaikh*

CA Amin G Shaikh  
Partner  
Membership No.:108894  
Place: Ahmedabad  
Date: 06-09-2025  
UDIN: 25108894BMKOVW2084



This certificate is issued for the purpose of Rights issue and should not be used for general applications. Any use beyond its intended scope requires prior written consent from the issuing authority.