

## STATEMENT OF TAX BENEFITS

To, <b>Aryaman Financial Services Limited</b> 60, Khatau Building, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001	To, <b>The Board of Directors,</b> <b>Narmadesh Brass Industries Limited</b> <i>(formerly known as Narmada Brass Industries)</i> Plot No. 5, 8 & 9, SN 433, Shree Ganesh Industrial hub, Changa, Jamnagar, Gujarat, India, 36101
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**Sub: Statement of Possible Special Tax Benefits available to Narmadesh Brass Industries Limited (formerly known as Narmada Brass Industries) and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the "Act").**

We M/s. D G M S & Co., Chartered Accountants hereby report that this certificate along with the annexure states the Statement of the possible special tax benefits available to the Company and shareholders of the Company under direct and indirect tax laws applicable for financial year 2025-26, presently in force in India as on the date of this certificate, including the Income-tax Act, 1961, as amended by the Finance Act, 2025, presently in force in India (the "Act"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India (collectively, the "GST Acts"), Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), read with the rules, regulations, circulars and notifications issued in connection thereto, each as amended (collectively, the "Taxation Laws" and the Act, the GST Acts, Customs Act and Tariff Act, as defined above, are collectively referred to as the "Relevant Acts"). The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

These possible special tax benefits are dependent on the Company and/ or the Company's shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company's shareholders 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 or the Company's shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company's shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and 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 proposed initial public offering of equity shares of the Company.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also 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.

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

- the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock

**Head Office:** 217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

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**Cell:** +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchange, pursuant to the Offer. We hereby give consent to include this Statement in the Prospectus in connection with the proposed further public offering of the Company.

Further, we give no assurance and assume no responsibility that the revenue authorities/ courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. 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 will not be liable to the Company and any other person (excluding the LMs, their affiliates and the legal counsels to the Company and the LMs) in respect of this Statement, except as per applicable law.

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

Yours sincerely,  
For **D G M S & Co.**  
**Chartered Accountants**  
FRN No. 112187W

Jyoti Jashvantray  
Kataria

**Jyoti J. Kataria**  
**Partner**

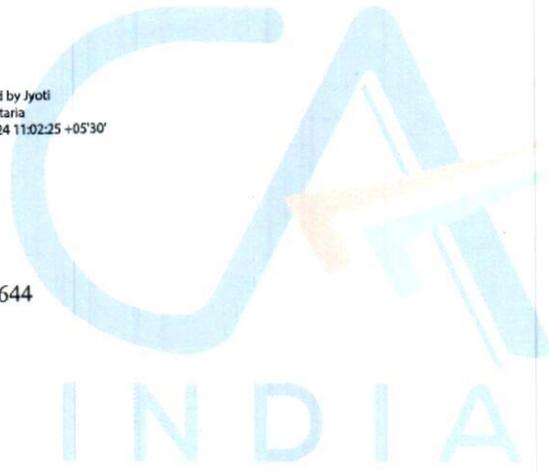
M. No. 116861

Place: Jamnagar

Date: October 24<sup>th</sup>, 2025.

UDIN: 25116861BMHWKF4644

Digitally signed by Jyoti  
Jashvantray Kataria  
Date: 2025.10.24 11:02:25 +05'30'



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**Annexure A****STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS.**

Outlined below are the possible special tax benefits available to **Narmadesh Brass Industries Limited** (formerly known as *Narmada Brass Industries*) and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

**A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY****1. Direct Tax***Section 115BAB – Tax on income of new Manufacturing company*

The Taxation Laws (Amendment) Ordinance, 2019 passed on 20th September 2019 has inserted Section 115BAB offering a low tax rate of 15% (plus surcharge and cess) to new manufacturing companies. Section 115BAB was inserted in the Act with effect from 1st April 2019 applicable from financial year 2019-20 relevant Assessment year 2020-21. The corporate concessional tax rate of 15% is available for manufacturing companies incorporated on or after the 1st day of October 2019 and that has commenced manufacturing on or before 31 March 2024.

Further, it is pertinent to note that if the company earns any income which has not been derived, nor it is incidental to manufacture or production of an article or a thing and for which no tax rate has been specified separately in the Act, such income shall be taxed at the rate of 22 percent and no deduction/expenditure will be allowed while computing the such income.

However, while computing the total income such a company will no longer be eligible to avail certain specified incentives/deductions or specified brought forward losses and depreciation/ unabsorbed depreciation and the depreciation can be claimed as determined in the prescribed manner.

Provided further, the company will have to follow certain conditions prescribed under sub section 2 of section 115BAB in order to avail the concessional tax rate benefit of 15% which includes inter-alia

The Company has been set up and registered on or after 1st day of October 2019;  
The Company has commenced manufacturing or production on or before 31st day of March 2024;  
The Company has not been formed by the splitting up or reconstruction of the business already in existence.

The Company believes that it is entitled for the concessional corporate tax rate of 15 percent (plus applicable surcharge and cess) with effect from financial year (FY) 2023-24 relevant to the Assessment year (AY) 2024-25 under section 115BAB of the Act. Since the Company has opted for concessional tax rate, MAT tax credit (if any) is no longer available for set-off or carry forward in future years.

**2. Indirect Tax**

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

**B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY****1. Direct Tax**

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

**2. Indirect Tax**

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

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