

## STATEMENT OF SPECIAL TAX BENEFITS

### Statement of Possible Special Direct Tax Benefits

To  
The Board of Directors  
**Aadhar Housing Finance Limited**  
2<sup>nd</sup> Floor, NO.3, JVT Towers  
8<sup>th</sup> 'A' Main Road, S.R. Nagar  
Bengaluru – 560 027  
Karnataka

#### **Proposed issue of equity shares (the “Offer”) of Aadhar Housing Finance Limited (the “Company” / “Issuer”)**

1. This report is issued in accordance with the terms of our engagement letter dated 09 January 2024.
2. The accompanying Statement of Possible Special Direct Tax Benefits available to the Company and its shareholders (hereinafter referred to as “the Statement”) under the Income Tax Act, 1961 (“the Act”) (read with Income Tax Rules, circulars, notifications) [as amended by the Finance Act, 2023] (hereinafter referred to as the “Income Tax Regulations”), has been prepared by the management of the Company in connection with the proposed Offer, which we have initialled for identification purposes.

#### **Management’s Responsibility**

3. The preparation of this Statement as of the date of our report which is to be included in the Red Herring Prospectus and Prospectus is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on April 15, 2024 for the purpose set out in paragraph 10 below. The management’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

#### **Auditor’s Responsibility**

4. Our work has been carried out in accordance with Standards on Auditing, the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ and other applicable authoritative pronouncements 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.
5. 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.
6. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the ‘ICDR Regulations’), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special direct tax benefits available as on the date of signing of this report to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations as at the date of our report.
7. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations in connection with the Offer.

#### **Inherent Limitations**

8. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.  
Several of the benefits mentioned in the accompanying Statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the respective tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil. The benefits discussed in the accompanying statement are not exhaustive.

The 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. In view of the individual nature of the tax consequences 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 particularly in view of the fact that certain recently enacted legislation may not have a direct