

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CONCORD ENVIRO FZE UNDER THE LAWS OF
U.A.E.**

Date: December 13, 2024

To

The Board of Directors
Concord Enviro Systems Limited
101 HDIL Towers
Anant Kanekar Marg
Bandra (East), Mumbai 400 051
Maharashtra, India

Dear Sir/Ma'am,

Re: Sub: Proposed initial public offering of equity shares (the "Equity Shares") of Concord Enviro Systems Limited (the "Company", and such initial public offering, the "Offer")

We, UHY James Chartered Accountants, Dubai – U.A.E., hereby confirm that the enclosed **Annexure I** provide the possible special tax benefits available to Concord Enviro FZE, SAIF Zone, Sharjah, U.A.E. (the "**Statement**"), under direct and indirect tax laws respectively, presently in force Federal Decree-Law No.(8) of 2017 on Value Added Tax and Customs Regulations U.A.E. (the "**Tax Laws**"), as on the signing date. These possible special tax benefits are dependent on Concord Enviro FZE, SAIF Zone, Sharjah, U.A.E. ("**Subsidiary**") fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary to derive these possible special tax benefits is dependent upon it fulfilling such conditions, which is based on business imperatives the Subsidiary may face in the future and accordingly, the Subsidiary may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed in **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Subsidiary and do not cover any general tax benefits available to it. The Statement is only intended to provide general information to 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 or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, 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 possible special tax benefits, which an investor can avail. Neither do we suggest, nor do we advise the investors to invest money based on this Statement.

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

- i) the Subsidiary will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexure I** are based on the information, explanation and representations obtained from the Subsidiary, and based on our understanding of the business activities and operations of the Subsidiary.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Offer Documents (as defined below).

We confirm that we will immediately inform the Company and the book running lead managers appointed by the Company in relation to the Offer ("**Lead Managers**") of any changes to the above information in writing until the date when the Equity Shares commence trading on the stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"). In the absence of any such communication from us, the Lead Managers, and the legal counsel to each of the Company and Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for the information of and for inclusion (in part or full) in the red herring prospectus and the prospectus filed in relation to the Offer or any other Offer-related material (the "**Offer Documents**") and may be relied upon by the Company, the Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Maharashtra at Mumbai, and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers and in accordance with applicable law and for the purpose of any defence the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

Yours faithfully,



For and on behalf of UHY James Chartered Accountants
Dubai - U.A.E.

Firm Registration Number: 567019

Name: James Mathew

Designation: Partner

Membership No.: 548

Place: Dubai – United Arab Emirates



Enclosed:

Annexure I: Statement of possible special tax benefits available to the Subsidiary under applicable direct and indirect tax laws.

cc:

**Motilal Oswal Investment Advisors Limited
("MOIAL")**

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India

Equirus Capital Private Limited ("Equirus")

12th Floor, C Wing, Marathon Futurex
N M Joshi Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

(MOIAL and Equirus along with any other book running Lead Managers which may be appointed in relation to the Offer, collectively, the "**Lead Managers**" and individually, a "**Lead Manager**").

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates

One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Company as to Indian Law

Trilegal

One World Centre
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India



ANNEXURE I

Statement of possible special tax benefits available to the Subsidiary under the applicable direct and indirect tax laws.

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of tax laws, as amended
1.	Federal Decree-Law No. (8) of 2017 on Value Added Tax
2.	Customs Regulations U.A.E.
3.	The Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses, was issued by the United Arab Emirates ("UAE"), on December 09, 2022. It is effective for financial years starting on or after June 01, 2023.

The Company, Concord Enviro FZE, SAIF Zone, Sharjah, U.A.E., does not enjoy any Special Tax Benefits under any of the laws listed above.



InterGest Mexico

Av. Juárez 2925, Torre JV, Piso 22
Col. La Paz, C.P.
72160 Puebla, Pue.
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Concord Enviro S.A.De.C.V
December 13, 2024

The Board of Directors
Concord Enviro Systems Limited
101 HDIL Towers
Anant Kanekar Marg
Bandra (East), Mumbai 400 051
Maharashtra, India

Dear Sir/Ma'am,

Re: Sub: Proposed initial public offering of equity shares (the "Equity Shares") of Concord Enviro Systems Limited (the "Company", and such initial public offering, the "Offer")

We, InterGest México, Tax Professionals in Mexico, hereby confirm that the enclosed Annexures I and II provide the possible special tax benefits available to Concord Enviro SA De. C.V. Mexico. (the "Statement"), under direct and indirect tax laws respectively, presently in force Income Tax law "Ley del Impuesto sobre la Renta LISR" and VAT law "Ley del Impuesto al Valor Agregado LIVA" (the "Tax Laws"), as on the signing date. These possible special tax benefits are dependent on Concord Enviro SA De. C.V. Mexico ("Subsidiary") fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary to derive these possible special tax benefits is dependent upon it fulfilling such conditions, which is based on business imperatives the Subsidiary may face in the future and accordingly, the Subsidiary may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed in Annexures I and II are not exhaustive and cover the possible special tax benefits available to the Subsidiary and do not cover any general tax benefits available to it. The Statement is only intended to provide general information to 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 or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, 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 possible special tax benefits, which an investor can avail. Neither do we suggest, nor do we advise the investors to invest money based on this Statement.

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

- i) the Subsidiary will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed Annexures I and II are based on the information, explanation and representations obtained from the Subsidiary, and based on our understanding of the business activities and operations of the Subsidiary.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Offer Documents (as defined below).



We confirm that we will immediately inform the Company and the book running lead managers appointed by the Company in relation to the Offer (“Lead Managers”) of any changes to the above information in writing until the date when the Equity Shares commence trading on the stock exchange(s) where the Equity Shares are proposed to be listed (the “Stock Exchanges”). In the absence of any such communication from us, the Lead Managers, and the legal counsel to each of the Company and Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for the information of and for inclusion (in part or full) in the red herring prospectus and the prospectus filed in relation to the Offer or any other Offer-related material (the “Offer Documents”) and may be relied upon by the Company, the Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Maharashtra at Mumbai, and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers and in accordance with applicable law and for the purpose of any defense the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

Yours faithfully,

For and on behalf of Concord Enviro SA de CV
Firm Registration Number: CEN090123VC3

Date: December 13, 2024



Name: Rafael Gerardo Monroy Ortega
Designation: BPO Partner
Membership No.: 2335050
Place: Puebla, México

Enclosed:

Annexure I: Statement of possible special tax benefits available to the Subsidiary under applicable direct tax laws.

Annexure II: Statement of possible special tax benefits available to the Subsidiary under applicable indirect tax laws

cc:

**Motilal Oswal Investment Advisors Limited
 (“MOIAL”)**

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India

Equirus Capital Private Limited (“Equirus”)

12th Floor, C Wing, Marathon Futurex
N M Joshi Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

(MOIAL and Equirus along with any other book running lead managers which may be appointed in relation to the Offer, collectively, the “**Lead Managers**” and individually, a “**Lead Manager**”)

**Legal Counsel to the Lead Managers as to
Indian Law**

S&R Associates

One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

**Legal Counsel to the Company as to Indian
Law**

Trilegal

One World Centre, 10th Floor, Tower 2A and
2B, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

ANNEXURE I

Statement of possible special tax benefits available to the Subsidiary under the applicable direct tax laws.

Income Tax law "Ley del Impuesto sobre la Renta LISR"

The company would not have any tax benefits

Name: Rafael Gerardo Monroy Ortega
Designation: BPO Partner
Membership No.: 2335050



ANNEXURE II

Statement of possible special tax benefits available to the Subsidiary under the applicable indirect tax laws

VAT law “Ley del Impuesto al Valor Agregado LIVA”

The company would not have any tax benefits

Name: Rafael Gerardo Monroy Ortega
Designation: BPO Partner
Membership No.: 2335050



SHAH & MANTRI

Chartered Accountants

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

To,

The Board of Directors
Concord Enviro Systems Limited
101 HDIL Towers
Anant Kanekar Marg
Bandra (East), Mumbai 400 051
Maharashtra, India

Dear Sir/Ma'am,

Re: Sub: Proposed initial public offering of equity shares (the "Equity Shares") of Concord Enviro Systems Limited (the "Company", and such initial public offering, the "Offer")

We, Shah & Mantri, Chartered Accountants, hereby confirm that the enclosed **Annexure I** provides a statement of the possible special tax benefits available to the Company and its shareholders under direct and indirect tax laws, including the Income Tax Act, 1961, as amended by the Finance Act 2024, i.e., applicable for the financial year 2023-2024, relevant to the assessment year 2025-2026-, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the respective State/Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, the Foreign Trade (Development and Regulation) Act, 1992, the applicable foreign trade policy, each read with the relevant rules, circulars, and notifications issued thereunder and each as amended (collectively, the "Tax Laws").

The contents of the enclosed **Annexure I** are based on the information, explanations and representations obtained from the Company.

We consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in relation to the statement of possible special tax benefits included in **Annexure I**, in (i) the red herring prospectus ("RHP") to be filed with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Maharashtra at Mumbai (the "RoC"); (ii) the prospectus ("Prospectus") proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies; and (iii) any other Offer related documents (the "Offer Documents") in connection with the Offer.

We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We conducted our examination for this certificate in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the ICAI.

In our opinion, **Annexure I** presents, in all material respects, the possible special tax benefits available, to the Company and its shareholders, in accordance with the Tax Laws as at the date of this certificate.

We are unable to express any opinion or provide any assurance as to whether:

- (i) The Company or its shareholders will continue to obtain the benefits per **Annexure I** in future; or
- (ii) The conditions prescribed for availing the benefits per **Annexure I** have been/would be met with.



We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents and any other documents or materials to be issued in relation to the Offer. Further, we consent to the inclusion of this certificate as a part of the "Material Contracts and Documents for Inspection" if required in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents.


This certificate may be relied upon only by the Company, the Lead Managers and their respective affiliates, and the legal advisors to each of the Company and the Lead Managers, and to assist the Lead Managers in conducting and documenting their due diligence of the of the affairs of the Company in connection with the Offer. We also consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We do not accept or assume any liability or 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 save where expressly agreed by our prior consent in writing.

We hereby authorise you to deliver this certificate to the SEBI, the RoC, the Stock Exchanges and any other statutory or regulatory authority as may be required and/or for the records to be maintained by the Lead Managers in connection with the Offer and in accordance with applicable law.

We confirm that any change to the above information as and when (i) made available to us by the Company; or (ii) we become aware of any such changes will immediately be intimated to the Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us the Company, the Lead Managers and the legal advisors to the Company and the Lead Managers, can assume that there is no change to the above information until commencement of trading of Equity Shares pursuant to the offer.

Yours faithfully,

For and on behalf of Shah & Mantri, Chartered Accountants
Firm Registration Number: 137146W



Abhishek J. Shah
Partner
Membership No.: 136973
UDIN: 24136973BKEFFH8906



Place: Mumbai
Date: December 13, 2024

Enclosed:

Annexure I: Statement of possible special tax benefits available to the Company.

cc:

Motilal Oswal Investment Advisors Limited
("MOIAL")
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India

Equirus Capital Private Limited ("Equirus")
12th Floor, C Wing, Marathon Futurex
N M Joshi Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Lead Managers

S&R Associates

One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Company as to Indian Law

Trilegal

One World Centre
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India



ANNEXURE I

1. Possible Special tax benefits available to the Company

There are no possible special tax benefits available to the Company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Act, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, the Integrated Goods and Services Tax Rules, 2017, the Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017, the Foreign Trade (Development and Regulation) Act, 1992 and the foreign trade policy, each read with the relevant rules, circulars, and notifications issued thereunder and each as amended.

2. Possible Special Tax Benefits to the Shareholders

There are no possible income-tax special tax benefits available to the shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes (arising from sale of equity shares of the Company)

Notes:

1. We have not considered the general tax benefits available to the Company or shareholders of the Company.
2. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
3. This statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.



SHAH & MANTRI

Chartered Accountants

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

To,

The Board of Directors
Rochem Separation Systems (India) Private Limited
101 HDIL Towers
Anant Kanekar Marg
Bandra (East), Mumbai 400 051
Maharashtra, India

Dear Sir/Ma'am,

Re: Sub: Proposed initial public offering of equity shares (the "Equity Shares") of Concord Enviro Systems Limited (the "Holding Company", and such initial public offering, the "Offer")

We, Shah & Mantri, Chartered Accountants, hereby confirm that the enclosed **Annexure I** provides a statement of the possible special tax benefits available to Rochem Separation Systems (India) Private Limited (the "**Company**") and its shareholders under direct and indirect tax laws, including the Income Tax Act, 1961, as amended by the Finance Act 2024, i.e., applicable for the financial year 2023-2024, relevant to the assessment year 2025-2026-, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the respective State/Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, the Foreign Trade (Development and Regulation) Act, 1992, the applicable foreign trade policy, each read with the relevant rules, circulars, and notifications issued thereunder and each as amended (collectively, the "**Tax Laws**").

The contents of the enclosed **Annexure I** are based on the information, explanations and representations obtained from the Company.

We consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in relation to the statement of possible special tax benefits included in **Annexure I**, in (i) the red herring prospectus ("**RHP**") of the Holding Company to be filed with the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the equity shares of the Holding Company are proposed to be listed ("**Stock Exchanges**") and the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**"); (ii) the prospectus ("**Prospectus**") of the Holding Company proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies; and (iii) any other Offer related documents (the "**Offer Documents**") in connection with the Offer of the Holding Company.

We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We conducted our examination for this certificate in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the ICAI.

In our opinion, **Annexure I** presents, in all material respects, the possible special tax benefits available, to the Company and its shareholders, in accordance with the Tax Laws as at the date of this certificate.

We are unable to express any opinion or provide any assurance as to whether:

- (i) The Company or its shareholders will continue to obtain the benefits per **Annexure I** in future; or
- (ii) The conditions prescribed for availing the benefits per **Annexure I** have been/would be met with.



We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents of the Holding Company and any other documents or materials to be issued in relation to the Offer of the Holding Company. Further, we consent to the inclusion of this certificate as a part of the "Material Contracts and Documents for Inspection" if required in connection with the Offer of the Holding Company, which will be available to the public for inspection in terms of the Offer Documents of the Holding Company.

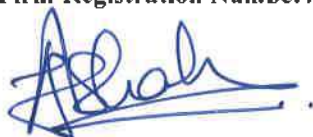
This certificate may be relied upon only by the Company, the Holding Company, the Lead Managers and their respective affiliates, and the legal advisors to each of the Holding Company and the Lead Managers, and to assist the Lead Managers in conducting and documenting their due diligence of the of the affairs of the Holding Company in connection with the Offer of the Holding Company. We also consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We do not accept or assume any liability or 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 save where expressly agreed by our prior consent in writing.

We hereby authorise you to deliver this certificate to the SEBI, the RoC, the Stock Exchanges and any other statutory or regulatory authority as may be required and/or for the records to be maintained by the Lead Managers in connection with the Offer of the Holding Company and in accordance with applicable law.

We confirm that any change to the above information as and when (i) made available to us by the Company and/or the Holding Company; or (ii) we become aware of any such changes will immediately be intimated to the Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer of the Holding Company. In the absence of any such communication from us the Company, the Lead Managers and the legal advisors to the Company and the Lead Managers, can assume that there is no change to the above information until commencement of trading of Equity Shares pursuant to the offer of the Holding Company.

Yours faithfully,

For and on behalf of Shah & Mantri, Chartered Accountants
Firm Registration Number: 137146W



Abhishek J. Shah
Partner
Membership No.: 136973
UDIN: 24136973BKEFFI2537



Place: Mumbai
Date: December 13, 2024

Enclosed:

Annexure I: Statement of possible special tax benefits available to the Company.

cc:

Motilal Oswal Investment Advisors Limited
("MOIAL")
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India

Equirus Capital Private Limited ("Equirus")
12th Floor, C Wing, Marathon Futurex
N M Joshi Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Lead Managers

S&R Associates

One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Company as to Indian Law

Trilegal

One World Centre
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India



ANNEXURE I

1. Possible Special tax benefits available to the Company

There are no possible special tax benefits available to the Company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Act, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, the Integrated Goods and Services Tax Rules, 2017, the Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017, the Foreign Trade (Development and Regulation) Act, 1992 and the foreign trade policy, each read with the relevant rules, circulars, and notifications issued thereunder and each as amended.

2. Possible Special Tax Benefits to the Shareholders

There are no possible income-tax special tax benefits available to the shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes (arising from sale of equity shares of the Company)

Notes:

1. We have not considered the general tax benefits available to the Company or shareholders of the Company.
2. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
3. This statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.



**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO BLUE WATER TRADING & TREATMENT
FZE UNDER THE LAWS OF U.A.E.**

Date: December 13, 2024

To

The Board of Directors

Blue Water Trading and Treatment FZE,
P O Box 120523, SAIF Zone,
Sharjah, U.A.E.

Dear Sir/Ma'am,

Re: Sub: Proposed initial public offering of equity shares (the "Equity Shares") of Concord Enviro Systems Limited (the "Company", and such initial public offering, the "Offer")

We, UHY James Chartered Accountants, Dubai – United Arab Emirates, hereby confirm that the enclosed **Annexure I** provide the possible special tax benefits available to Blue Water Trading and Treatment FZE, SAIF Zone, Sharjah - U.A.E. (the "**Statement**"), under direct and indirect tax laws respectively, presently in force Federal Decree-Law No. (8) of 2017 on Value Added Tax and Customs Regulations U.A.E. (the "**Tax Laws**"), as on the signing date. These possible special tax benefits are dependent on Blue Water Trading and Treatment FZE, SAIF Zone, Sharjah, U.A.E. ("**Subsidiary**") fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary to derive these possible special tax benefits is dependent upon it fulfilling such conditions, which is based on business imperatives the Subsidiary may face in the future and accordingly, the Subsidiary may or may not choose to fulfill such conditions.

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

- i) the Subsidiary will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or

iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexure I** are based on the information, explanation and representations obtained from the Subsidiary, and based on our understanding of the business activities and operations of the Subsidiary.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Offer Documents (as defined below).

We confirm that we will immediately inform the Company and the book running lead managers appointed by the Company in relation to the Offer ("**Lead Managers**") of any changes to the above information in writing until the date when the Equity Shares commence trading on the stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"). In the absence of any such communication from us, the Lead Managers, and the legal counsel to each of the Company and Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for the information of and for inclusion (in part or full) in the red herring prospectus and the prospectus filed in relation to the Offer or any other Offer-related material (the "**Offer Documents**") and may be relied upon by the Company, the Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Maharashtra at Mumbai, and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers and in accordance with applicable law and for the purpose of any defence the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

Yours faithfully,

For and on behalf of UHY James Chartered Accountants

Dubai – United Arab Emirates

Firm Registration Number: 567019


Name: James Mathew

Designation: Partner

Membership No.: 548

Place: Dubai – United Arab Emirates



Enclosed:

Annexure I: Statement of possible special tax benefits available to the Subsidiary under applicable direct and indirect tax laws.

cc:

**Motilal Oswal Investment Advisors Limited
("MOIAL")**

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India

Equirus Capital Private Limited ("Equirus")

12th Floor, C Wing, Marathon Futurex
N M Joshi Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

(MOIAL and Equirus along with any other book running Lead Managers which may be appointed in relation to the Offer, collectively, the "Lead Managers" and individually, a "Lead Manager")

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates

One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Company as to Indian Law

Trilegal

One World Centre
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India



ANNEXURE I

Statement of possible special tax benefits available to the Subsidiary under the applicable direct and indirect tax laws

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of tax laws, as amended
1	Federal Decree-Law No. (8) of 2017 on Value Added Tax
2	Customs Regulations U.A.E.
3.	The Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses, was issued by the United Arab Emirates ("U.A.E."), on December 09, 2022. It is effective for financial years starting on or after June 01, 2023.

The Company, Blue Water Trading and Treatment FZE, SAIF Zone, Sharjah, U.A.E., does not enjoy any Special Tax Benefits under any of the laws listed above.

