



STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Network People Services Technologies Limited
306, 3rd Floor, Lodha Supremus II,
Road No. 22, Wagle Estate,
Thane (West), MH – 400 604 IN

Dear Sirs,

Sub: Statement of possible special tax benefits ("the Statement") available to NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED ("the Company") and its shareholders prepared in accordance with the requirements under Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ("Act") as amended by the Finance Act, relevant Rules, Circulars and Notification, and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax Rules, Circulars and Notifications) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

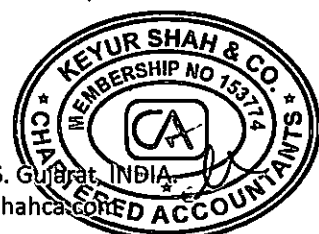
The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to the Company or its Shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

- The Company or its shareholders will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure 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 and the provisions of the tax laws.

*No assurance is given that the revenue authorities / other indirect tax authorities / courts will concur with the views expressed herein. The views are based on the existing provisions



of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to 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 of intentional misconduct.

The enclosed annexure is intended for your information and for inclusion in the Draft red herring Prospectus /Red herring Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

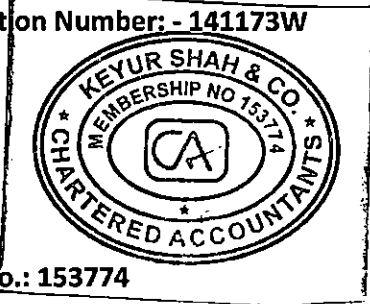
Yours Faithfully,

**For, Keyur Shah & Co.
Chartered Accountants**

Firm's Registration Number: - 141173W



**Keyur Shah
Proprietor
Membership No.: 153774**



Place: Ahmedabad

Date: 10th December, 2020

UDIN: - 21153774AAAABO3684

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

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws as well as indirect tax laws in India for the Financial Year 2019-20.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INDIRECT TAX REGULATIONS

The company is not entitled to any special tax benefits under the Act.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Notes:

1. For the purpose of reporting here, we have not considered the general tax benefit available to the company or shareholders under the Income Tax Regulations.
2. This Statement does not discuss any tax consequences in any country outside India of an investment in the shares. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

