



TO WHOMSOEVER IT MAY CONCERN

No Permanent Establishment Declaration dated 01/04/2025.

- **Qapita Fintech Pte. Ltd** is a company registered/incorporated under the laws of Singapore.
- **Qapita Fintech Pte. Ltd** has obtained a tax residency certificate from tax authorities of Singapore and furnished Form 10F.
- **Qapita Fintech Pte. Ltd** is a tax resident of Singapore within the meaning of Article 4 of the Double Taxation Avoidance Agreement ('DTAA') entered between India and Singapore as modified by the Multilateral Instrument ('MLI') (as applicable) for implementation of tax treaty related measures to prevent base erosion and profit shifting and hence we are eligible to claim relief under the provisions of DTAA for the period from **1st Apr 2025 to 31st Mar 2026**.
- **Qapita Fintech Pte. Ltd** does not have any permanent establishment in India as per Article 5 of the DTAA between India and Singapore and does not have business connection in India as per Section 9(1)(i) of the Indian Income tax Act.
- **Qapita Fintech Pte. Ltd** is entitled to the benefit under India- Singapore DTAA as modified by the MLI. Qapita Fintech Pte. Ltd also confirms that we have entered this transaction solely for commercial and business purposes and not to avoid or evade tax in India. The tax benefit claimed by us/granted to us will be in accordance with the object and purpose of the DTAA as modified by the MLI.
- **Qapita Fintech Pte. Ltd** is the beneficial recipients of the payment to be received.
- The information given above is true to the best of our knowledge and belief and no relevant information has been concealed.

Signed for and on behalf of Qapita Fintech Pte. Ltd.

Lakshman

Name: Lakshman Gupta Kanamarlapudi

Designation: COO

Address: 30 Cecil Street, #19-08, Prudential Tower, Singapore 049712