

STATEMENT OF SPECIAL TAX BENEFITS

Date: February 05, 2025

To,
The Board of Directors,
Excelsoft Technologies Limited
1-B, Hootagalli Industrial Area,
Mysore-570018, Karnataka

Sub: Statement of possible special tax benefits available to Excelsoft Technologies Limited ('the Company') and its shareholders under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

Re: Proposed initial public offering of equity shares of face value of INR 10 each (the "Equity Shares") of Excelsoft Technologies Limited ("Company" or "Offeror")

I, Ramaswamy Vijayanand, the statutory auditor of the Company, hereby confirm that the enclosed statement in the **Annexure** prepared by the Company and initialed by me and the Company for identification purpose ("**Statement**") which sets out the possible special tax benefits available to the Company, its Shareholders is true, fair and correct as under:

- i. The Income Tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2024 (No. 1 and No. 2) read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2024- 25 relevant to the Assessment Year 2025-26, presently in force in India; and
- ii. 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 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), as amended by the Finance Act 2024 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2024-25, presently in force in India.

The Act and the GST Acts as defined above, are collectively referred to as the "**Relevant Acts**".

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**SEBI ICDR Regulations**). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its Shareholders of the Company the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

Several of these benefits are dependent on the Company, its Shareholders of the Company, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its Shareholders, of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company



and its Shareholders face in the future, the Company, its Shareholders, of the Company may or may not choose to fulfil.

My views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. I do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders, of the Company and do not cover any general tax benefits available to them. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits stated in **Annexure A & B** of this certificate, for possible special tax benefits available to the Company, its Shareholders of the Company are not exhaustive, and the preparation of the contents stated is the responsibility of the Company. 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and I shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

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

- a. The Company and its Shareholders of the Company will continue to obtain these benefits in the future.
- b. The conditions prescribed for availing of the benefits have been/would be met with; and
- c. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of my understanding of the business activities and operations of the Company. I have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. My view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. I shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.



I have conducted my examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (ICAI) which requires that I comply with ethical requirements of the Code of Ethics issued by the ICAI. I hereby confirm that while providing this certificate I have complied with the Code of Ethics issued by the ICAI.

I 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.

I hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and my name may be disclosed as an authority insofar as may be required, in relation to the statements contained therein. I further confirm that I am not and have not been engaged or interested in the formation or promotion or management of the Company

This Statement (including **Annexures A, B** is intended solely for your information and for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and any other material to be filed Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Bengaluru at Karnataka, where applicable, in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without my prior written consent. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in my statement. While reasonable care has been taken in the preparation of this certificate, I accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. I hereby consent to this certificate being disclosed by the BRLM, 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, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection

I undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from me, the Company, the BRLM and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.



R. Vijayanand B.Com., F.C.A.

Chartered Accountant

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.



Ramaswamy Vijayanand
Chartered Accountant
Membership No.: 202118
UDIN: 25202118BMHZWE1382
Place: Mysore

Encl: As above

CC:

Anand Rathi Advisors Limited

11th Floor, Times Tower,
Kamla City, Senapati Bapat Marg Lower
Parel Mumbai- 400 013
Maharashtra, India

(Anand Rathi Advisors Limited are hereinafter collectively referred to as '**Book Running Lead Managers**' or '**BRLM**')

Legal Counsel to the Offer

ALMT Legal
No. 2, Lavelle Road
Bangalore 560 001