

**Statement of Possible special tax benefits available to Excelsoft Technologies Pte. Ltd. under applicable tax laws in Singapore**

Date February 10, 2025

To,  
The Board of Directors,  
**Excelsoft Technologies Pte. Ltd.**  
101 Cecil Street # 09-06,  
Tong Eng Building,  
Singapore – 069533.

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

**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 'BRLMs')

Dear Sirs/Madams,

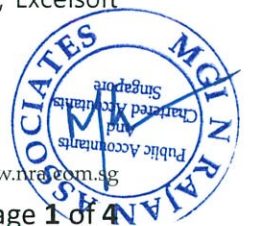
**Re: Statement of Possible special tax benefits available to Excelsoft Technologies Pte. Ltd. under Singapore tax laws prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations") in connection with the proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of Excelsoft Technologies Limited (such offering, the "Offer")**

1. We hereby confirm that the enclosed Annexure 1, prepared by Excelsoft Technologies Pte. Ltd. describes the possible special tax benefits available to Excelsoft Technologies Pte. Ltd. under direct and indirect tax laws as stated in the enclosed Annexure as of the 2025 tax year.
2. Certain of these benefits are dependent on Excelsoft Technologies Pte. Ltd. satisfying conditions prescribed under the relevant provision of the Code and/or other applicable law. Therefore, the ability of Excelsoft Technologies Pte. Ltd. to derive the possible special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, Excelsoft Technologies Pte. Ltd. may or may not ultimately satisfy.

10, JALAN BESAR #10-12, SIM LIM TOWER, SINGAPORE 208787.  
TEL: (065) 6293 8089 / 6293 8370 / 6293 8047 / 6293 0732 FAX: (065) 6293 5756 Email: soma@nra.com.sg Web: www.nra.com.sg

G. Natarajan, P.S. Somasekharan, D. Govindaraj, Anuja Sushil Saraf

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3. The benefits in the enclosed Annexure are not exhaustive and cover the possible special tax benefits available to Excelsoft Technologies Pte. Ltd. and do not cover any general tax benefits available to Excelsoft Technologies Pte. Ltd. The preparation of the contents states in the Annexure is the responsibility of the management of Excelsoft Technologies Pte. Ltd. We are informed that the Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.
4. In view of the individual 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 proposed initial public offering of equity shares by Excelsoft Technologies Limited (the "**Offer**"), of which Excelsoft Technologies Pte. Ltd. is a material subsidiary. Neither are we suggesting nor advising the investor to make any investment based on the statement of possible special tax benefits.
5. We do not express any opinion or provide any assurance as to whether:
  - a) Excelsoft Technologies Pte. Ltd. will continue to obtain these benefits in the future.
  - b) The conditions prescribed for availing the benefits have been/ would be satisfied; and
  - c) The revenue authorities/courts will concur with the views expressed herein.
6. The contents of the enclosed Annexure are based on information, explanations, and representations obtained from Excelsoft Technologies Pte. Ltd. and on the basis of their understanding of the business activities and operations of Excelsoft technologies Pte. Ltd.
7. This Statement is issued solely in connection with the Offer and for disclosure in the draft red herring prospectus, the red herring prospectus, the prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**"), and is not to be used, referred to or distributed for any other purpose.
8. We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to this statement of possible special tax benefits included in the Offer Documents.
9. This Annexure covers representations with respect to tax laws in the Singapore, based solely on prior engagements with Excelsoft Technologies Pte. Ltd.



10. Any Singapore tax advice contained in this document (including any attachments) is not intended or written by the practitioner to be used, and cannot be used by any taxpayer, for the purpose of
- (i) avoiding penalties that may be imposed on the taxpayer by the Internal Revenue Service, and/or
  - (ii) supporting the promotion, recommendation, or marketing of any transactions or matter addressed herein

For and on behalf of



**MGIN Rajan Associates**

Chartered Accountants and Public Accountants

Firm Registration Number: T 04PF0191G

Name: D. Govindaraj

Designation: Partner

Membership No.: 01346

Place: Singapore



**Encl: As above**

CC:

**Legal Counsel to the Offer**

**ALMT Legal**

No. 2, Lavelle Road

Bangalore 560 001

**Possible Special Tax Benefits**  
**Annexure 1**

1. The following are no possible special direct tax benefits available to Excelsoft Technologies Pte. Ltd.:
  
2. There are no possible special indirect tax benefits available to Excelsoft Technologies Pte. Ltd.

**Notes:**

These Annexure sets out the possible special tax benefits available to Excelsoft Technologies Pte. Ltd., in Singapore based on the information provided at the date of this report.

No assurance is given that revenue authorities or courts will concur with the views expressed herein. Our views are based on the existing provisions of law and applicable interpretations thereof, which are subject to change from time to time. We do not assume responsibility to update the views subsequent to such changes.

This Annexure is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.

