



# Mundra & Co.

Chartered Accountants

513, Apex Mall, 4<sup>th</sup> Floor, Lal Kothi, Tonk Road, Jaipur-302018

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## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,  
The Board of Directors  
**Expression 360 Services India Limited**  
(Formerly Known as Expression 360 Services India Private Limited)  
203/1, A. J. C. Bose Road, Circus Avenue,  
Kolkata - 700017, West Bengal, India.

Dear Sirs,

**Sub: Statement of possible special tax benefits available to Expression 360 Services India Limited (Formerly Known as Expression 360 Services India Private Limited) and its shareholders, 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”)**

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1. We, Mundra & Co., Chartered Accountants, (“we”, “us”, or “our” or “the firm”), the Independent Chartered Accountants of Expression 360 Services India Limited (*Formerly Known as Expression 360 Services India Private Limited*) (the “Company”) hereby confirm the **Annexure I** prepared by the Company, which provides the possible special tax benefits under Income-tax Act, 1961 the Income-tax Rules, 1962, circulars and notifications issued thereon, as amended by the Finance Act, 2025 as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, and The Central Goods and Service Tax Act 2017, the Integrated Goods and Service Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 as amended by the Finance Act 2025, applicable for Financial Year 2025-26, Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) as amended from time to time (“collectively referred to as Taxation Laws”), presently in force and available to the Company and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders 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 and its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘possible special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to possible special tax benefits available to the Company and its shareholders and 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.
3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
4. The benefits discussed in the Statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.
5. 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.
6. The benefits stated in the enclosed Annexure I are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this Annexure I is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for



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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 issue and we 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.

7. We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.
8. We 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.
9. We do not express any opinion or provide any assurance whether:
  - The Company and its shareholders will continue to obtain these benefits in future.
  - The conditions prescribed for availing the benefits have been/would be met.
  - The revenue authorities/courts will concur with the views expressed herein.
10. The Statement is 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. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our 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. Our Firm or any of partners or affiliates, 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 by the Company.
11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed **Annexure I** to this Statement is intended solely for your information and for inclusion in the Draft red herring prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this statement is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

**For M/s. Mundra & Co.**

Chartered Accountants

Firm Registration Number: 013023C

*NKhandelwal*

**CA Nitin Khandelwal**  
**Partner**

**Membership No: 414387**

**Place: Jaipur**

**Date: March 30, 2026**

**UDIN: 26414387BVBNRA9462**





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## Annexure I

**Statement of special tax benefits available to Expression 360 Services India Limited (Formerly Known as Expression 360 Services India Private Limited) (“the Company”) and its Shareholders**

### Direct Taxation

This statement of possible special direct tax benefits available to the Company and its shareholders under the direct tax law in force in India. This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”). This statement is as per the Income-tax Act, 1961 as amended by the Finance Act, 2025 read with the relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force.

### 1. Special Income tax benefits available to the Company in India under the Income-tax Act, 1961 (‘Act’)

- Section 115BAA of the Act, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions/exemptions or set-off of losses and depreciation provided under clause (ii) and clause (iii) of sub-section (2) of section 115BAA of the Act and claiming depreciation determined in the prescribed manner. In case a company opts for paying tax as per section 115BAA, provisions of section 115JB, i.e., Minimum Alternate Tax (‘MAT’) would not be applicable on exercise of the option under section 115BAA, as specified under sub-section (5A) of Section 115JB of the Act, and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.
- The Company has evaluated and decided to opt for the lower corporate tax rate of 22 percent (plus applicable surcharge and cess) with effect from the Financial Year 2019-20 relevant to the Assessment Year 2020-21 under section 115BAA of the Act. Such option has been exercised by the Company while filing its return for the Financial Year 2019-20 relevant to the Assessment Year 2020-21 within the due date prescribed under sub-section (1) of section 139 of the Act. Since the Company has opted for lower corporate tax rate, MAT tax credit (if any) is no longer available for setoff or carry forward in future years.
- Subject to the fulfilment of prescribed conditions, for the year, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. Further, where the Company wishes to claim tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.
- As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company, or foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Since the Company has no investments in domestic companies, it cannot avail benefit under Section 80M of the Act.

### 2. Special direct tax benefits available to the Shareholders of Company under the Act

- Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits available to the shareholders of the Company under the direct tax law identified supra.



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## Note:

1. This Statement covers only certain relevant direct tax law benefits and does not cover any other benefit under any other law.
2. These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indian direct tax regulation. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the Company may or may not choose to fulfil.
3. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, 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 own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
  - a) the Company or its shareholders will continue to obtain these benefits in future;
  - b) the conditions prescribed for availing the benefits have been/ would be met with; and
  - c) the revenue authorities/courts will concur with the view expressed herein.

## Indirect Taxation

This statement of special indirect tax benefits is required as per paragraph (9)(L) of Part A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Outlined below are the tax benefits available to the Company and its shareholders under the Indirect tax laws in force in India. This Statement is as per the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 / the respective Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017 (the “GST Acts”), the Customs Act, 1962 (the “Customs Act”) and the Customs Tariff Act, 1975 (the “Tariff Act”), as amended by the Finance Act, 2024 & Finance (No.2) Act, 2024 read with the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2025-26, and Foreign Trade Policy, 2023, presently in force in India.

### 1. Special tax benefits available to the Company

- (i) The Company has ten active GSTINs operating in the state of (i) West Bengal; (ii) Maharashtra; (iii) New Delhi; (iv) Assam; (v) Bihar; (vi) Odisha; and (vii) Tamil Nadu.
- (ii) The Company is eligible to avail the benefit of Input Tax Credit (ITC) on the GST paid on procurements subject to fulfilment of prescribed conditions under the GST Laws.
- (iii) The Company is eligible to avail the benefit of refund of taxes paid under GST if they have any exports in the future, subject to fulfilment of prescribed conditions under the GST Laws.

### 2. Special Indirect Tax Benefits available to the Company under Indian Customs Act, 1962 & the Foreign Trade Policy

- (i) The Company is eligible to avail benefit of ITC on IGST paid on imports, subject to fulfilment of prescribed conditions under the GST Laws
- (ii) The Company is eligible for export benefits under FTP if they have any exports in future, subject to fulfilment of prescribed conditions under the GST Laws.



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### 3. Special Tax Benefits available to the Shareholders of the Company

- (i) The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, including the relevant rules, notifications and circulars issued there under as amended by the Finance Act 2025 read with the relevant rules, circulars and notifications applicable for the Financial Year 2025-26 and Foreign Trade Policy, 2023, presently in force in India.

#### Note:

1. This Statement covers only certain relevant indirect tax law benefits and does not cover any other benefit under any other law.
2. These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indian indirect tax regulation. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the Company may or may not choose to fulfil.
3. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, 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 own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
  - a. the Company or its shareholders will continue to obtain these benefits in future;
  - b. the conditions prescribed for availing the benefits have been/ would be met with; and
  - c. the revenue authorities/courts will concur with the view expressed herein
5. The above views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.