



STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Sahana System Limited
(Formerly known as Sahana System Private Limited)
901-A-Block, Mondeal Square,
Nr. Iscon Elegance, S.G. Highway,
Prahladnagar Ahmedabad - 380 015

Unistone Capital Private Limited
305, A Wing, Dynasty Business Park,
Andheri Kurla road, Andheri East,
Mumbai, Maharashtra - 400059, India.
(Unistone Capital Private Limited referred to as the “**Book Running Lead Manager**”)

Interactive Financial Services Limited
612, 6th Floor, Shree Balaji Heights,
Kokilaben Vyas Marg, Ellisbridge,
Ahmedabad - 380 009, Gujarat, India
(Interactive Financial Services Limited referred to as the “**Book Running Lead Manager**”)

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of Rs. 10/- each (“the Issue”) of Sahana System Limited (Formerly known as Sahana System Private Limited) (“the Company” and such offering, the Issue)

I report that the enclosed statement in **Annexure A**, states the possible direct tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 (‘Act) as amended by the Finance Act, 2021 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

I conducted my examination in accordance with the “Guidance Note on Reports in Company Prospectus(Revised 2019)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that I comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

My views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of my views stated herein. I assume no obligation to update this statement on any events subsequent to its issue, which may have a





material effect on the discussions herein.

No assurance is given that the revenue 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. I do not assume responsibility to update the views, consequence to such change. I 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 or intentional misconduct.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of my understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

I hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and in any other material used in connection with the Public issue.

This report including enclosed annexure is intended for your information and for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and 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 my written consent.

Yours sincerely,

For A.K. Ostwal & Co
Chartered Accountants
FRN: 107200W
Sd/-
Amit M Ajaga
Partner
Membership No. 140574



Place : Surat

Date : 10/01/2023

UDIN: 23140574BGTQJA4012

Enclosed: Annexure – A



ANNEXURE A

ANNEXURE TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to Company and its shareholders under Tax Act 1961 ("the Act") 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2021 presently in force in India.

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

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

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

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

Note:

- The above statement of Direct Tax Benefits sets out the possible special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- My views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. 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.

