



### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

To

**The Board of Directors  
Ravindra Energy Limited  
BC 105, Havelock Road,  
Camp, Belagavi - 590001**

**Statement of possible special tax benefits available to Ravindra Energy Limited (the “Company”) and the shareholders of the Company (“Shareholders”) in connection with the proposed rights issue of equity shares of face value ₹ 10 each (“Equity Shares”) and such issuance, the “Issue”)**

1. We, P. Ishwara Bhat & Co, Chartered Accountants, (Firm Registration Number 001156S), statutory auditors of the Company, hereby confirm that the enclosed **Annexure A** states the possible tax benefits available to the Company and to its Shareholders (the “**Statement**”), under direct and indirect taxes (together, the “**Tax Laws**”) presently in force in India and jurisdictions of Company. These possible special tax benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its Shareholders to derive these possible tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its Shareholders may or may not choose to fulfil such conditions.
2. The benefits discussed in the enclosed **Annexure A** are not exhaustive and cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. The Statement is only intended 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 the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.
3. We do not express any opinion or provide any assurance as to whether:
  - i) the Company and its Shareholders will continue to obtain these possible special tax benefits in future; or
  - ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
  - iii) the revenue authorities will concur with the views expressed herein.
4. The Statement is prepared in accordance with Chapter III of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”).
5. The preparation of the Statement stating the current position of possible special tax benefits available to the Company or the Shareholders in India as per the provisions of the Act and including the rules, regulations, circulars, and notifications as presently in force is the responsibility of the management of the Company including the maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for providing us with the necessary documents to certify the requirements stated above.
6. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI ICDR Regulations, as amended, and the Companies Act, in connection with the Issue.
7. The contents of the enclosed **Annexure A** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.
8. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the “**Guidance Note**”), and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“**ICAI**”). The Guidance Note requires that we comply with the ethical requirements outlined in the Code of Ethics issued by the ICAI. 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.

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9. We confirm that the information in this certificate is true, accurate, complete and not misleading and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.
10. Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the draft letter of offer and letter of offer of the Company prepared in connection with the Issue to be filed with the stock exchanges on which the Equity Shares of the Company are listed (the “**Stock Exchanges**”) and any other authority (together the “**Issue Documents**”).
11. We consent to the inclusion of the above information in the Issue Documents to be filed by the Company with the Stock Exchanges, and the Registrar of Companies, at Bangaluru Karnataka, and any other authority and such other documents as may be prepared in connection with the Issue.
12. The aforesaid information herein has been provided at the request of the Company and may be relied upon by the legal counsel appointed pursuant to the Issue and may be submitted to the Stock Exchanges, SEBI, and any other regulatory or statutory authority in respect of the Issue. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save as where expressly agreed by our prior consent in writing.
13. We undertake to immediately inform the Company and legal counsel in case of any changes to the above until the date when the Equity Shares pursuant to the Issue commence trading on the Stock Exchanges. Our views are based on the existing provisions of the Tax 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. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate.

For, P. Ishwara Bhat & Co,  
**Chartered Accountants**  
Firm Registration Number: 001156S  
Peer Review Certificate Number: **020616**

Partner : P Ishwara Bhat  
Membership Number:  
019716  
Place: Bengaluru  
Date: 15<sup>th</sup> May 2026  
UDIN: **26019716IWRBII1028**



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## ANNEXURE A

### I. LIST OF DIRECT AND INDIRECT TAX LAWS ("TAX LAWS")

S.no	Details of tax laws
	Direct Tax Laws:
1.	The Income-tax Act, 2025 and Income-tax Rules, 2026 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2026.
	Indirect Tax Laws:
2.	The Central Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
3.	The Integrated Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
4.	The Applicable State Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
5.	The Customs Act, 1962, read with the corresponding rules and regulations
6.	The Customs Tariff Act, 1975, read with the corresponding rules and regulations
7.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023, read with the corresponding rules and regulations)

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## **II. STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

Outlined below are the special tax benefits available to the Company and its Shareholders under the Income-Tax Act, 2025 as amended by the Finance Act, 2026 (herein after referred to as 'the Act') read along with applicable Income-tax Rules 2026, Circulars and Notifications issued thereunder (hereafter referred to as 'Income Tax Regulations') (collectively referred as 'Income Tax Laws'). These special direct tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant Income Tax Laws.

### **I. Special Direct Tax Benefits available to the Company**

#### **a. Lower corporate tax rate on income of domestic companies - Section 200 of the Act**

A company has an option to pay income tax on its total income at a concessional tax rate of 25.168% (22% plus surcharge of 10% and cess of 4%) under section ('u/s') 200 of the Act, provided the company complies with the conditions prescribed u/s 200 of the Act.

The following deductions/ exemptions shall not be allowed to a company opting for low tax rates u/s 200 of the Act:

- i. Deduction under the provisions of Section 19 of the Act (deduction for units in Special Economic Zone);
- ii. Deduction under sub-section (8) of Section 33 of the Act (Additional depreciation);
- iii. Deduction u/s 48 [Read with Schedule IX] or Section 49 [Read with Schedule X] of the Act (Investment deposit account, site restoration fund);
- iv. Deduction under Section 45(2) of the Act (Expenditure on scientific research);
- v. Deduction u/s 46 or Section 47 of the Act (Deduction for specified business, agricultural extension project);
- vi. Deduction u/s 47 of the Act (Expenditure on skill development);
- vii. Deduction under any provisions of Chapter VIII of the Act other than the provisions of Section 146 or Section 148 of the Act;
- viii. Deduction u/s 147 of the Act other than deduction applicable to a Unit in the International Financial Services Centre, as referred to in sub-section (1b) of Section 147 of the Act;
- ix. Set off of any loss carried forward or depreciation from any earlier TY(s), if such loss or depreciation is attributable to any of the aforementioned deductions/incentives; and
- x. Set off of any loss or allowance for unabsorbed depreciation deemed so u/s 116 of the Act, if such loss or depreciation is attributable to any of the aforementioned deductions/incentives.

Further, the provisions of Section 206 of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply where the company has opted to pay tax u/s 200 of the Act, as specified under sub-section 1 (q) of Section 206 of the Act. Additionally, the company will not be entitled to utilize any brought forward MAT credit, if any.

A company can exercise the option to apply for the concessional tax rate by filing Requisite Forms on or before the due date of filing return of income u/s 263 of the Act and such option once exercised shall apply to all subsequent TYs.

**Note:** The Company has opted for the beneficial tax regime u/s 115BAA of the Income Tax Act, 1961 for the AY 2025-26 and has filed the requisite forms with the Income-tax authorities on 28 November 2025. Therefore, the Company is eligible for a concessional effective tax rate of 25.168% (including applicable surcharge and health and education cess).

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b. Deduction in respect of employment of new employees - Section 146 of the Act

As per Section 146 of the Act, where a company is subject to tax audit u/s 63 of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a tax year, for three consecutive TYs including the TY in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of Section 146 of the Act. Further, to claim the aforesaid deduction, it is required to furnish the report of an accountant electronically in Requisite Forms containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the Act.

At the time of filing Income tax return for AY 2025-26 of the Income Tax Act, 1961, the Company did not claim the afore mentioned deduction and would be eligible to claim the said deduction in subsequent tax years, subject to fulfilment of prescribed conditions.

c. Deduction in respect of inter-corporate dividends - Section 148 of the Act

As per the provisions of Section 148 of the Act, if a domestic company is in receipt of dividend from any other domestic company or a foreign company or a business trust, in a tax year, it will be allowed to claim a deduction of amount equal to the said dividend, not exceeding the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return u/s 263(1)(a) of the Act for the relevant tax year.

d. Set-off & Carry Forward of Business Losses

As per the provisions of Section 112 of the Act, where the company has carried forward business loss, the same can be carried forward up to next eight TYs from the immediately succeeding Tax year in which the loss was first computed and can be adjusted only against Income from business or profession.

At the time of filing Income tax return for AY 2025-26 of the Income Tax Act, 1961, the Company has carried forward business losses to subsequent AYs.

e. Set-off & carry forward of Unabsorbed Depreciation

As per the provisions of subsection 11 of Section 33 of the Act, where the profits and gains chargeable for a tax year — before allowing deductions under sub-sections (1) to (10) — fall short of the allowable deduction, the deduction shall be permitted only to the extent of available profits and gains if they are positive, and shall not be allowed at all if they constitute a loss; the unallowed portion of such deduction shall then be carried forward and added to the allowable deduction under this section for the succeeding tax year, irrespective of whether a deduction is otherwise available in that year, and the aggregate amount shall be deemed eligible for deduction in that year, with this process continuing for each subsequent tax year.

At the time of filing Income tax return for AY 2025-26 of the Income Tax Act, 1961, the Company has carried forward unabsorbed depreciation to subsequent AYs.

f. Deduction of expenditure in connection with extension of an undertaking - Section 44 of the Act

As per Section 44 of the Act, an assessee is eligible to claim deduction of expenditure, being underwriting commission, brokerage, and charges for drafting, typing, printing and advertisement of the prospectus incurred in connection with expansion of its undertaking upon fulfilment of conditions as laid down under the Act. The deduction u/s 44 of the Act is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the extension of the undertaking is completed. The Company shall be eligible to claim the deduction in subsequent tax years, subject to fulfilment of prescribed conditions.

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g. Amortization of expenditure in case of amalgamation or demerger - Section 52 of the Act

As per Section 52 of the Act, an assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively by an Indian company for the purposes of amalgamation or demerger of an undertaking is eligible for amortisation in equal instalments over five tax years beginning from the tax year in which the amalgamation or demerger takes place. The Company shall be eligible to claim the deduction in subsequent tax years, subject to fulfilment of prescribed conditions.

h. Tax on Capital Gains

Capital gains arising from transfer of long-term capital assets u/s 197 and 198 of the Act is to be taxed at the rate of 12.5% plus applicable surcharge and cess (without the benefit of indexation). Further, it is worthwhile to note that as per section 198 of the Act, tax shall be levied where such aggregate capital gains exceed INR 1,25,000.

Short-term capital gains ('STCG') arising from the transfer of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered u/s 196 of the Act is to be taxed at the rate of 20% (plus applicable surcharge and cess). However, STCG arising from short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered u/s 196 of the Act), is to be taxed at the normal tax rate of the Company.

II. Special direct tax benefits available to the Shareholders of the Company

a. **Taxation of dividend**

Dividend income earned by the Shareholders would be taxable in their hands at the applicable tax rates, surcharge, and cess. Further, in the case of a domestic corporate shareholder, deduction u/s 148 of the Act would be available as discussed above. The shareholders would be entitled to take credit for the Tax Deducted at Source on Dividend, by the Company.

b. Taxation of Capital Gains

i. Tax on Long-term Capital Gain ('LTCG')- Section 198

As per provisions of Section 198 of the Act, LTCGs arising from the transfer of listed equity shares on which securities transaction tax ('STT') is paid at the time of acquisition and transfer and fulfilment of other prescribed conditions shall be taxed at 12.5% (plus applicable surcharge and cess). It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000.

ii. Tax on Short-term Capital Gains (STCG)- Section 196

As per the provisions of Section 196 of the Act, STCGs arising from the transfer of equity shares of a Company through a recognized stock exchange which is subject to STT at the time of sale, shall be taxed at the rate of 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the Act.

c. Taxation in case of non-resident shareholders

- i. As per the provisions of the Section 72(6) of the Act in the case of a non-resident assessee capital gains arising from the transfer of shares of Indian company shall be computed by converting the cost of acquisition, transfer expenditure, and full sale consideration into the same foreign currency originally used for purchase, and the gains so computed shall thereafter be reconverted into Indian currency — this method applying to every subsequent reinvestment and sale of such shares of Indian company.

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- ii. As per section 207 of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.
- iii. Section 159(4) of the Act entitles a non-resident shareholder to be governed by the beneficial provisions under the Double Taxation Avoidance Agreement ('DTAA'), if any, executed between India and the country of resident of the shareholder, in accordance with and subject to fulfilment of conditions as laid out in the section.
- iv. Any income by way of capital gains/ dividends accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial to such non-resident. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit of any taxes paid in India, in their respective country of residence, subject to local laws of that country in which such shareholder is resident.

d. Capping on surcharge rate:

The surcharge payable by shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, ranges from 0% to 37% based on their respective total income and subject to provisions of section 202 of the Act. However, the surcharge on dividend and capital gains would be restricted to 15%, irrespective of the quantum of dividend and capital gains.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special 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 or their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the Company to include this in Placement Document, prepared in connection with the Offering to be filed by the Company with the concerned stock exchanges and the Securities and Exchange Board of India, if required.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
  - i. the Company or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
5. In respect of non-resident shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.
6. The above 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.
7. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

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### III. STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Benefits available to **the Company**, and the shareholders of the Company under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended read with the rules and regulations under each of these statutes, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred to as "Indirect Tax Regulations") read with Rules, Circulars and Notifications are as under:

#### A. Special tax benefits available to the Company under the Indirect Tax Regulations in India

##### **1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)**

There are no special tax benefits available to the Company.

#### B. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to shareholders for investing in the shares of the Company.