



STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: December 12, 2024

To

The Board of Directors
Happy Square Outsourcing Services Limited
240, Nagpur Road, Madan Mahal,
Jabalpur- 482 008,
Madhya Pradesh, India

Dear Sir,

Subject: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby report that the enclosed annexure prepared by Happy Square Outsourcing Services Limited, states the possible special tax benefits available to Happy Square Outsourcing Services Limited (the "Company"), and the shareholders of the Company under the Income Tax Act, 1961 ("Act"), 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 Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders, so it does not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that 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. 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 proposed initial public offering of equity shares (the "Issue") by the Company.

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

- i. Company or its shareholders or its Subsidiaries will continue to obtain these benefits in future; or
- ii. The conditions prescribed for availing the benefits has 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 our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could

have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For JYOTI ASRANI & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No.: 010126C Peer review certificate No.: 016774

CA. JYOTI ASRANI Partner

Membership No: 079966

Place: Jabalpur

Date: December 12, 2024

UDIN: **24079966BKCLFP6383**

Yours sincerely,

CC:

Corpwis Advisors Private Limited
510, 5th Floor, Dilkap Chambers,
Plot A/7, Veera Desai Road,
Andheri (West), Mumbai – 400 053,
Maharashtra, India.

