

STATEMENT OF TAX BENEFITS

March 22, 2025

To,
The Board of Directors
Goel Construction Company Limited
(Formerly known as Goel Construction Company Private Limited)
230, City Centre,
S.C. Road,
Jaipur, Rajasthan, India, 302001

and

Srujan Alpha Capital Advisors LLP
824 & 825, Corporate Avenue,
Sonawala Rd, Goregaon, Mumbai,
Maharashtra 400064

(Srujan Alpha Capital Advisors LLP referred to as the "Book Running Lead Manager")

Dear Sir(s),

Re.: Certificate on Statement of Tax Benefits

Sub: Proposed initial public offering of equity shares of ₹ 10/- each (the "Equity Shares") of Goel Construction Company Limited (the "Company" and such offering, the "Offer")

We, Ravi Sharma & Co., Chartered Accountants, Firm Registration Number: 015143C (hereinafter referred to as "Statutory Auditor") of the company, have issued this certificate in terms of our engagement letter dated February 5, 2025.

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including a) the Income Act, 1961 ('Act'), as amended by the Finance Act, 2024 i.e. applicable for FY 2024-25 and AY 2025-26, and other direct tax laws presently in force in India b) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST 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 statute. Hence, the ability of the Company or its shareholders to derive the stated special 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.

The benefits discussed in the enclosed annexure are not exhaustive. 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 Offer. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

- i) The Company or its shareholders will continue to obtain these benefits in future; or
- ii) 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 our 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.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus (Collectively known as Offer documents) and submission of this certificate as may be necessary, to the SME Platform of BSE Limited ("**BSE SME**"). where the Equity Shares are proposed to be listed ("**Stock Exchange**") and the Registrar of Companies, Jaipur ("**ROC**"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Offer Documents.



Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to 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. We will not be liable to any other person in respect of this statement

Your sincerely,

For Ravi Sharma & Co.
Chartered Accountants
ERN: 015143C




Paras Bhatia
Partner

Membership. 418196

UDIN: 25418196BMJPBD8652

Place: Jaipur

Date: March 22, 2025

Enclosed as above

Annexure – A

STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Direct Taxes & Indirect Taxes laws presently in force in India (i.e. applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26). It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly since certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Lower Corporate Tax rate under Section 115BAA. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Financial Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (ia), 33ABA, 35(2AB), 80-IA etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (“MAT”) under Section 115JB. The CBDT has further Issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

The company has exercised the above option in the Assessment Year 2020-21.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

- 1. Dividend Income:** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above.
- 2. Tax on Capital Gains:** As per Section 112A of the ITA, long-term capital gains arising from transfer of equity shares shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares under Chapter VII of Finance Act, 2004 read with Notification No. 60/2018/No. No.370142/9/2017-TPL dated 1 October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed ₹1,25,000 in a financial year. Further, as per Section 111A of the ITA, short term capital gains arising from transfer of an equity share shall be taxed at 20% subject to fulfillment of prescribed conditions under the ITA.

Annexure for Statement of Tax Benefits

GOEL CONSTRUCTION COMPANY LIMITED
(FORMERLY KNOWN AS GOEL CONSTRUCTION CO. PVT. LTD.)



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3. **Simplified/New Tax Regime:** As per Section 115BAC of the ITA, a simplified/new tax regime has been introduced wherein income-tax shall be computed at the rates specified in sub-section 1 of Section 115BAC of the ITA, subject to the assessed not availing specified exemptions and deductions. The said regime was initially applicable for individuals and Hindu Undivided Family.

To make the simplified tax regime more attractive, Finance Act, 2024 with effect from FY 2024-25 has extended the Section 115BAC to Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person. Further, certain additional benefits have been provided which are listed as under: –Basic exemption limit has increased from ₹2,50,000 to ₹3,00,000; –Highest applicable surcharge on income above has been reduced from 37% to 25%; –Income threshold for the tax rebate available for resident individuals has been increased from ₹5,00,000 to ₹7,00,000; –Benefit of standard deduction up to ₹75,000 has now been made available on salary / pension income. It may be noted that the shareholders have the discretion to exercise the simplified tax regime.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO GOEL CONSTRUCTION COMPANY (FORMERLY KNOWN AS GOEL CONSTRUCTION COMPANY PRIVATE LIMITED) AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special indirect tax benefits available to the Company and its shareholders under Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Applicable State Goods and Services Tax Act, 2017 (“GST law”), Customs Act, 1962, Customs Tariff Act, 1975 (“Customs law”), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred as “Indirect Tax Regulations”) read with Rules, Circulars and Notifications.

1. Special tax benefits available to the Company

There are no special tax benefits available to the Company under the Act.

2. Special tax benefits available to the Shareholders

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

Notes:

1. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect 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.

Annexure for Statement of Tax Benefits

GOEL CONSTRUCTION COMPANY LIMITED
(FORMERLY KNOWN AS GOEL CONSTRUCTION CO. PVT. LTD.)



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 a 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.
3. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.
4. The Statement is prepared based on 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. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time

Initialed for Identification Purposes for
Ravi Sharma & Co,
Chartered Accountants
Firm's Registration No.:015143C



Paras Bhatia
Partner
Membership No. 418196
Place: Jaipur
Date: March 22, 2025



Certified to be True & Correct
For and on behalf of the Board of Directors of
Goel Construction Company Limited
(Formerly Known as Goel Construction Company Private Limited)



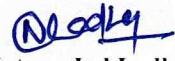
Purushottam Dass Goel
Managing Director
(DIN No: 01134075)



Surbhi Maloo
Company Secretary
(Membership No: 55672)
Place: Jaipur
Date: March 22, 2025



Arun Kumar Goel
Whole Time Director
(DIN No:00272592)



Natwar Lal Ladha
Chief Financial Officer