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

To,

The Board of Directors
Om Galaxy Limited
(formerly known as Om Galaxy Precision Mould Crafts Pvt Ltd & Om Galaxy Private Limited)
4/5/6 Blue Chip no 5, Industrial Estate,
Sativali road, Village Valiv,
Vasai, Thane, Maharashtra-401208, India
(hereinafter referred to as the "**Company**")

AND

Indorient Financial Services Limited
B/805, Rustomjee Central Park,
Andheri Kurla Road, Chakala,
Mumbai – 400093, Maharashtra, India
(hereinafter referred to as the **"Book Running Lead Manager")**

Sub: Proposed SME Initial Public Offering of Equity Shares of face value of Rs. 5 /- each (the "Equity Shares") of Om Galaxy Limited (the "Company" and such offer, the "Issue")

This report is issued in accordance with the Engagement Letter dated August 14, 2025.

We hereby report that the enclosed **Annexure I** prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in **Annexure I**. 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 special tax benefits is dependent upon their fulfilling such conditions, which are based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

We wish to highlight that the distinction between 'general' and 'special' tax benefits is not defined under the SEBI ICDR Regulations. Accordingly, the benefits discussed in the enclosed **Annexure I** covers only the possible special tax benefits available to the Company and its Shareholders, the availability of which is contingent upon the fulfillment of specific conditions as per the applicable tax laws, and do not cover any general tax benefits available to the Company but do not cover any general tax benefits available to the Company and its shareholders.

Further, the preparation of the enclosed **Annexure I** and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general

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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 of the Company comprising a fresh issue of the Equity Shares by the Company 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 we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

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.

The contents of enclosed **Annexures** 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.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 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. We shall not be liable to the 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. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We confirm that the information in this certificate is true, fair and adequate in all material respects and based on our examination of information and documents provided by the management, nothing material has come to our attention that may lead to an untrue statement or omission which would render the contents of this certificate misleading in its form or context and adequate to enable investors to make a well-informed decision.

We also consent to the inclusion of this letter as a part of *"Material Contracts and Documents for Inspection"*

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in connection with this Issue, which will be available for public for inspection from date of the filing of the Red Herring Prospectus until the Issue Closing Date.

We confirm that this certificate may be relied upon by the Book Running Lead Manager and the legal advisor appointed in relation to the Issue.

We hereby consent that this certificate be disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Manager and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchange. In the absence of any such communication from us, the Company, the Book Running Lead Manager and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

Yours sincerely,
For, Shetty Naik & Associates
Chartered Accountants
FRN: 124851W

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

CA JAGDISH BHOJA SHETTY
Partner
Membership NO: 111936
Place: Mumbai
Date: 26th August, 2026
UDIN: 26111936PSQDLZ5180
Peer Review No: 016008

Encl: As above

CC:

Legal Counsel to the Issue

Khaitan & Khaitan
Solicitors & Advocates
Plot no. 100, 1st Floor,
Okhla Phase- III, Okhla Industrial Estate,
New Delhi - 110020

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ANNEXURE I - TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income Tax Act, 2025 ("IT Act") as amended from time to time and Finance Act 2026 applicable for financial year 2026-27 and Indirect Tax Laws as amended from time to time and applicable for financial year 2026-27. 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 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 benefits, which an investor can avail.

I. Under the Income Tax Act:

1. Special Tax Benefits to the Company and its subsidiaries:

a. Lower corporate tax rate under section 200 of the Income Tax Act, 2025:

There are no Special Tax Benefits available to the Company and its subsidiaries (herein after referred to as '**Group**') except that the Group Companies have opted to avail to be assessed under section 200. Section 200, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) provided the total income of the company is computed without claiming certain specified incentives/ deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner and once the company opts for section 200, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit, if any, will not be available for set-off. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

b. Deduction under section146 of the Act:

As per Section 146 of the Income Tax Act, 2025, the Group Companies are eligible for a deduction equal to 30% of the additional employee cost incurred during the relevant financial year for a period of three consecutive years. The said deduction is available in respect of new employees who have been employed during the year and subject to certain conditions. This tax benefit is aimed at promoting employment generation and may positively impact on the financials of the Group Companies by reducing the tax liability, thereby enhancing profitability.

The eligibility for claiming the deduction under Section 146 is subject to various conditions and requirements prescribed under the Income Tax Act. The benefit is not yet claimed by any of the group companies upto FY 2025-26.

c. Section 148 of the Income Tax Act, 2025

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Under Section 146 of the Act, in respect of dividend received by the Company from any other domestic company or a foreign company or a business trust and included in the Company's total income, a deduction is available to the Company of an amount equal to so much of the dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the Company on or before one month prior to due date of furnishing the income-tax return for the relevant year.

d. Section 44 of Income Tax Act, 2025

Pursuant to Section 44 of the Income-tax Act, eligible preliminary expenses incurred by an Indian company or a resident person in connection with the commencement of business, extension of an undertaking, or setting up of a new unit are eligible for deduction in five equal instalments over five successive tax years, subject to the prescribed conditions and limits. The aggregate deduction is restricted to 5% of the cost of the project or, in the case of an Indian company, 5% of the capital employed in the business, at the option of the assessee. Eligible expenses include specified feasibility and project reports, market surveys, engineering services, legal expenses and certain expenses relating to the incorporation and issue of shares or debentures or expenditure in connection with the issue, for public subscription, of shares in or debentures of the company, being underwriting commission, brokerage and charges for drafting, typing, printing and advertisement of the prospectus.

2. Special Tax Benefits available to Shareholders

As per section 198 of the act, long-term capital gains arising to an assessee from transfer of an equity share listed on a recognized stock exchange in India, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act, where such capital gains exceed ₹ 1,25,000/- in a financial year.

As per section 196 of the act, short-term capital gains arising to an assessee from transfer of an equity share listed on a recognized stock exchange in India, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% of such capital gains subject to fulfilment of prescribed conditions under the Act.

Except for the above, the shareholders of the company are not entitled to any other special tax benefits under the direct tax laws.

NOTES:

• The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws 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.

• The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

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• The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the Tax Year 2026-27. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

• In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

• As the Company has opted for concessional corporate income tax rate as prescribed under section 200 of the Act, it will not be allowed to claim any of the following deductions/set-offs:

a) without any deduction under –
   (i) section 45(2) or 47(1)(b); or
   (ii) Chapter VIII other than provisions of section 146 or 148; or
   (iii) sections specified in section 205(1)(a) to (g); which are section 33(8); section 45(3)(a) or (b) or (c); section 46; section 47(1)(a); section 48; section 49; and section 144.

b) without set off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred to in clause (*a*);

c) without set off of any loss or allowance for unabsorbed depreciation deemed so under section 116, if such loss or depreciation is attributable to any of the deductions referred to in clause (a).

- **This statement is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.**

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

The Company does not have any Special Tax Benefit under Indirect Tax Laws.

4. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares in the securities, particularly in view of the act that certain recently enacted legislation may not have a direct legal

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precedent or may have a different interpretation on the benefits, which an investor can avail in their particular situation.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

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