



# Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI  
DISA(ICAI),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

## STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors  
Brisk Technovision Limited  
(formerly known as Brisk Technovision Private Limited)  
135, Shamji Damji Industrial Estate,  
L B S Road, Vikroli (West)  
Mumbai - 400 083  
Maharashtra, India

**Sun Capital Advisory Services Private Limited (the "Lead Manager")**  
301- A, Kumar Plaza,  
Kalina - Kurla Road,  
Near Kalina Market,  
Santacruz (East),  
Mumbai - 400 029  
Maharashtra, India

Dear Sirs,

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") by the Company and such issuing, (the "Issue").**

We, Satya Prakash Natani & Co (Chartered Accountants), hereby confirm that the enclosed **Annexure I** states the possible special 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. 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 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 fulfill such conditions.

The benefits discussed in the enclosed **Annexure I** 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 Offer, 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.



Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.  
Tel.: 2897 6621 Email: spnatani@gmail.com Web.: www.casprnatani.in

Branch: 308, Accord Commercial Complex, Opp. B.E.S.T. Depot,  
Station Road, Goregaon (E), Mumbai-400 063. Mob.: 9967864862

Branch: 112, Kothari Milestone, S.V.Road, Near Malad Shopping Centre,  
Malad (W), Mumbai-400 064. Email :anuparakh@gmail.com



# Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI  
DISA(ICAI),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

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.

The contents of the enclosed Annexure I 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.

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 confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is for information and for inclusion (in part or full) in the draft Prospectus and/or the Prospectus to be filed in relation to the Offer or any other Offer related material, and may be relied upon by the Company, the Lead Manager. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the relevant Registrar of Companies and the Stock Exchange.

Yours faithfully,

For and on behalf of  
**Satya Prakash Natani & Co.**  
FRN: 115438W

**Satya Prakash Natani**  
Membership No.: 048091  
UDIN: 23048091BGXIWG1745  
Date: 30 AUG 2023

Enclosed:s

**Annexure I:** Statement of possible special tax benefits available to the Company and to the shareholders of the Company under applicable direct and indirect tax laws.

Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.  
Tel.: 2897 6621 Email: [spnatani@gmail.com](mailto:spnatani@gmail.com) Web.: [www.caspnatani.in](http://www.caspnatani.in)

Branch: 308, Accord Commercial Complex, Opp. B.E.S.T. Depot,  
Station Road, Goregaon (E), Mumbai-400 063. Mob.: 9967864862

Branch: 112, Kothari Milestone, S.V.Road, Near Malad Shopping Centre,  
Malad (W), Mumbai-400 064. Email: [anuparakh@gmail.com](mailto:anuparakh@gmail.com)



# Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI  
DISA(ICAI),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

## ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER APPLICABLE DIRECT AND INDIRECT TAX LAWS

This statement of possible special tax benefits is required as per Schedule-VI (PartA) (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"). While the term 'special tax benefits' has not been defined under the ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement.

Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been examined and covered by this statement.

### Direct Taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the "Act"), as amended by Finance Act, 2021 i.e., applicable for Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India.

#### a) Special tax benefits available to the Company

There are no Special direct tax benefits available to Company.

#### b) Special tax benefits available to Shareholders

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

Notes:

- The above Statement 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.
- The above Statement covers only certain relevant benefits under Income tax Act, 1961 read with relevant rules, circulars and notifications and does not cover any indirect tax law benefits or benefit under any other law.
- The above Statement of possible tax benefits is as per the current Income tax Act, 1961 read with relevant rules, circulars and notifications relevant for the Assessment Year 2023-24.



Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.  
Tel.: 2897 6621 Email: spnatani@gmail.com Web.: www.caspnatani.in

Branch: 308, Accord Commercial Complex, Opp. B.E.S.T. Depot,  
Station Road, Goregaon (E), Mumbai-400 063. Mob.: 9967864862

Branch: 112, Kothari Milestone, S.V.Road, Near Malad Shopping Centre,  
Malad (W), Mumbai-400 064. Email :anuparakh@gmail.com



# Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI  
DISA(ICAI),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

- iv) 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/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- v) In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.
- vi) Our 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. 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.

## Indirect Taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (“**GST law**”), the Customs Act, 1962, Customs Tariff Act, 1975 (“**Customs law**”) and Foreign Trade Policy 2015-2020 (“**FTP**”) (collectively referred as “**Indirect Tax**”) read with rules, circulars, and notifications

### a) Special tax benefits available to the Company

There are no Special Indirect tax benefits available to Company.

### b) Special tax benefits available to Shareholders

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

### Notes:

- i) The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.
- ii) The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.
- iii) 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/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

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.

Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.  
Tel.: 2897 6621 Email: spnatani@gmail.com Web.: www.caspnatani.in

Branch: 308, Accord Commercial Complex, Opp. B.E.S.T. Depot,  
Station Road, Goregaon (E), Mumbai-400 063. Mob.: 9967864862

Branch: 112, Kothari Milestone, S.V.Road, Near Malad Shopping Centre,  
Malad (W), Mumbai-400 064. Email :anuparakh@gmail.com



# Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI  
DISA(ICAI),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

To,  
**The Board of Directors**  
**Brisk Technovision Limited**  
**(formerly Brisk Technovision Private Limited)**  
135, Damji Shamji Industrial Estate,  
L B S Road, Vikroli (W), Mumbai 400083,  
Maharashtra, India

**Sun Capital Advisory Services Private Limited**  
302, 3<sup>rd</sup> Floor, Kumar Plaza  
Near Kalina Market, Kalina Kurla Road  
Santacruz East, Mumbai 400 029  
Maharashtra, India

Dear Sirs,

**Re: Proposed initial public offering of 8,00,000 equity shares of face value of ₹10 each (the "Equity Shares") by Selling Shareholders of Brisk Technovision Limited formerly known as Brisk Technovision Private Limited (the "Company") and such offering, (the "Offer")**

We, Satya Prakash Natani & Co (Chartered Accountants), are also Peer Reviewed (Peer Review Certificate No. 015589, valid till date 31-05-2026) have performed the procedures agreed with you and enumerated below with respect to certain identified operational key performance indicators ("KPIs") of the Company as on respective dates and for the respective period mentioned in annexure (the "Periods"), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India.

Accordingly, we have:

- (i) reviewed the Restated Financial Information of the Company, comprising of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021 and, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Cash Flow Statement for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Information**"), in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and Indian Accounting Standards prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").



Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.  
Tel.: 2897 6621 Email: spnatani@gmail.com Web.: www.caspnatani.in

Branch: 308, Accord Commercial Complex, Opp. B.E.S.T. Depot,  
Station Road, Goregaon (E), Mumbai-400 063. Mob.: 9967864862

Branch: 112, Kothari Milestone, S.V.Road, Near Malad Shopping Centre,  
Malad (W), Mumbai-400 064. Email :anuparakh@gmail.com



# Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI  
DISA(ICAI),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

- (ii) Obtained and reviewed (a) Registers of the Company; (b) Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders' meetings; (c) Accounting records; and (d) All other relevant records, correspondences with regulatory/ statutory authorities.

The procedures were performed solely to assist you in certifying the KPIs of the Company Entities as included in the Business chapter of DP. Our Engagement to certify, has been performed in accordance with our Engagement Letter signed on 25.08.2023.

The procedures were performed to assist you in evaluating the accuracy, validity of KPIs and are summarized as follows:

**Detailed heading of KPIs are attached in Annexure A.**

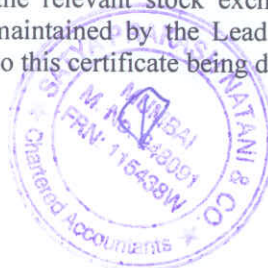
Compared the amounts identified to a schedule prepared and derived by the management of the Company from its accounting records for the Period indicated and found such amounts to be in agreement. We determined that the schedule was mathematically correct.

On the basis of the procedures set forth above nothing came to our attention that caused us to believe the KPIs were not accurate, and valid.

We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India, in so far it relates to Expert issuing certificates on information included in prospectus. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the draft prospectus ("DP"), and the prospectus ("Prospectus") filed in relation to the Offer (collectively, the "Offer Documents") or any other Offer-related material, and may be relied upon by the Company, the Lead Manager and the Legal Advisor to the Offer. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai, the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the



Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.  
Tel.: 2897 6621 Email: spnatani@gmail.com Web.: www.caspnatani.in

Branch: 308, Accord Commercial Complex, Opp. B.E.S.T. Depot,  
Station Road, Goregaon (E), Mumbai-400 063. Mob.: 9967864862

Branch: 112, Kothari Milestone, S.V.Road, Near Malad Shopping Centre,  
Malad (W), Mumbai-400 064. Email :anuparakh@gmail.com



# Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI  
DISA(ICAI),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

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 confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Lead Manager and the Legal Advisor to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

The certificate is for the specific purpose of inclusion in the Offer Documents of the company and may not be suitable for any other purpose. The Company, the Lead Manager and Legal Advisor shall not use this for any other purpose without our prior consent.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of  
Satya Prakash Natani & Co.  
FRN: 115438W

Satya Prakash Natani  
Membership No.: 048091  
UDIN: 23048091BCX1WB7716

Date: 30 AUG 2023

Encl: As above

Cc:

**Rajani Associates, Advocates and Solicitors**  
204-207, Krishna Chambers,  
59, New Marine Lines, Mumbai 400020  
Maharashtra, India

Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.  
Tel.: 2897 6621 Email: spnatani@gmail.com Web.: www.caspnatani.in

Branch: 308, Accord Commercial Complex, Opp. B.E.S.T. Depot,  
Station Road, Goregaon (E), Mumbai-400 063. Mob.: 9967864862

Branch: 112, Kothari Milestone, S.V.Road, Near Malad Shopping Centre,  
Malad (W), Mumbai-400 064. Email :anuparakh@gmail.com



# Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI  
DISA(ICAI),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

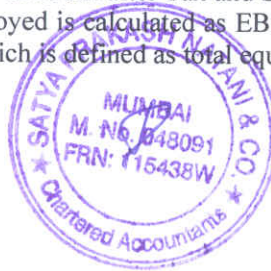
CA ANU OSWAL

## ANNEXURE A

Particulars	as of and for the year/period ended (Rs in Lakhs)		
	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations(1)	1831.25	2204.66	1685.60
EBITDA(2)	264.03	150.15	35.97
EBITDA Margin(3)	14.42%	6.81%	2.13%
Profit After Tax (PAT)	198.90	109.54	14.51
PAT Margin(4)	10.86%	4.97%	0.86%
Net Worth(5)	478.54	307.64	198.07
ROE(6)	41.56%	35.61%	7.33%
ROCE(7)	54.71%	47.77%	15.64%

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
- 3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- 5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- 6) Return on Equity is ratio of Profit after Tax and Shareholder Equity
- 7) Return on Capital Employed is calculated as EBIT (i.e. Profit Before Tax + Interest) divided by capital employed, which is defined as total equity and long term/short term debt.



Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.  
Tel.: 2897 6621 Email: [spnatani@gmail.com](mailto:spnatani@gmail.com) Web.: [www.caspnatani.in](http://www.caspnatani.in)

Branch: 308, Accord Commercial Complex, Opp. B.E.S.T. Depot,  
Station Road, Goregaon (E), Mumbai-400 063. Mob.: 9967864862

Branch: 112, Kothari Milestone, S.V. Road, Near Malad Shopping Centre,  
Malad (W), Mumbai-400 064. Email: [anuparakh@gmail.com](mailto:anuparakh@gmail.com)