



STATEMENT OF TAX BENEFITS

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

The Board of Directors
Authum Investment & Infrastructure Limited
707, Raheja Centre,
Free Press Journal Marg,
Nariman Point,
Mumbai – 400021

Dear Sirs,

Subject: Statement of Possible Tax Benefits available to Authum Investment & Infrastructure Limited (“the Company”) and its shareholders under the Indian tax laws prepared in accordance with the requirement under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”) for the proposed rights issue of equity shares having face value of Rs. 10 each (the “Equity Shares”) of the Company (the “Issue”)

1. We, Sanghai & Co, Chartered Accountants, the statutory auditors of the Company, hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by the Company, provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act 2020, i.e. applicable for the Financial Year 2020- 21 relevant to the assessment year 2021-22, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”) as amended by the Finance Act 2020, i.e., applicable for the Financial Year 2020-21 relevant to the assessment year 2021-22, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and cover only special tax benefits under Tax Laws and do not cover general tax benefits available to the Company or its shareholders and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are 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 rights issue.





3. 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;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities/courts will concur with the views expressed herein.
4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
5. This certificate is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Letter of Offer, Letter of Offer prepared in connection with the Issue to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and Calcutta Stock Exchange Limited ("CSE" and together with BSE, "Stock Exchanges") and in any other material used in connection with the Issue.

For SANGHAI & CO
Chartered Accountants
Firm Reg. No: 319079E

K. Agarwal

Kamlesh Kumar Agarwal
Partner

Membership No: 067461
UDIN: 20067461 AAAA Bx 5374

Place: Kolkata

Date: December 23, 2020



Annexure 1

STATEMENT OF TAX BENEFITS AVAILABLE TO AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

I. UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as 'the Act')

1. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes:

1. 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.
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.
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2021 – 22. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.
4. 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.
5. 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.

Annexure 2

STATEMENT OF TAX BENEFITS AVAILABLE TO AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

1. **The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act")** (collectively referred to as "indirect tax")

1. **Special indirect tax benefits available to the Company**

There are no indirect tax benefits available to the Company.

2. **Special indirect tax benefits available to Shareholders**

There are no indirect tax benefits applicable in the hands of the shareholders for investing in the shares of the Company.

Notes:

1. Our comments are based on our understanding of the specific activities carried out by the Company till the date of this Annexure as per the documents provided to us and the discussions held with the representatives of the Company. Any variation in the understanding could require our comments to be suitably modified.
2. These comments are based upon the provisions of the specified Indirect tax laws, and judicial interpretation there of prevailing in the country, as on the date of this Annexure.
3. We have been given to understand by the audit team that till the date of this Annexure, the Company has:
 - not claimed any exemption / benefit under the GST law on outward supplies of goods and services made by them except to the extent the supply of goods which were chargeable at 'Nil' rates as per the applicable Tariff;
 - availed input tax credit in respect of procurement of goods and services in so far the same were attributable to taxable outward supply of goods and / or services in accordance with the provisions of GST Law;
 - not exported any goods or services;
 - imported services on payment of IGST at the applicable rates as per the applicable Tariff;
 - not claimed any incentive under any State Incentive Policy.
4. The above statement covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

5. This Annexure is solely for the information and use of the statutory auditors of the Company. The Annexure may not be used for any other purpose, or distributed to any other party, without our prior written consent. Any party other than the statutory auditors of the Company should not rely on this Annexure without seeking prior professional advice.
6. The firm has no responsibility to update this Annexure for events or circumstances occurring after this date, unless specifically requested by the statutory auditors of the Company.