



JAIN JAGAWAT KAMDAR & CO

CHARTERED ACCOUNTANTS

STATEMENT OF SPECIAL TAX BENEFITS

Statement of special tax benefits available to the Company and its Shareholders

To,
The Board of Directors
Mittal Life Style Limited
Unit No. 8/9, Ravikiran, Ground Floor,
New Link Road,
Andheri (West), Mumbai – 400053,
Maharashtra, India

Dear Sirs,

Subject: Statement of Special Tax Benefits available to Mittal Life Style Limited and its Shareholders

We report that, the enclosed statement in the Annexure, there is no special tax benefits under direct tax laws i.e. Income tax Rules, 1962 including amendments made by the Finance Act, 2022 (hereinafter referred to as “**Income Tax Laws**”), and indirect tax laws i.e. the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders as per the Finance Act 2022 and other amendments.

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.

Yours Faithfully,

For Jain Jagawat Kamdar & Co
Chartered Accountants
Firm Registration Number: 122530W

CA Chandra Shekhar Jagawat
Partner
Mem. No.: 116078
UDIN: 23116078BGQLBB9338
Date: 19/01/2023
Place: Mumbai

CC:

Legal counsel to the Issue

T&S Law
Near VVIP Mall, Raj Nagar Extension,
Ghaziabad – 201 017,
Uttar Pradesh, India

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Branch : 70, Deepak Bhawan, Itwara Road, Bhopal (MP) – 462001

Branch: E6,Flat No. 902, LakeTown CHSL, Behind State Bank Nagar, Bibwewadi, Pune (MH) - 411037.

Branch: House No. 42, Upper Ground, Kiran Vihar, New Delhi-110092



ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MITTAL LIFE STYLE LIMITED (THE “COMPANY”) AND IT’S 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

N.A.

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

N.A.

Notes:

- a) 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.
- b) 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.
- c) The above statement of special tax benefits is as per the current direct tax laws relevant for the assessment year 2022-23.
- d) 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.
- e) In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
- f) 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 INDIRECT TAX BENEFITS AVAILABLE TO MITTAL LIFE STYLE LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS

II. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively referred to as “indirect tax”)

1) Special indirect tax benefits available to the Company under the Act

N.A.

2) Special indirect tax benefits available to the shareholders under the Act

N.A.

Notes:

- a) The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
- b) 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.
- c) 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.
- d) 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.