



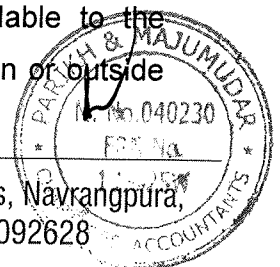
## STATEMENT OF SPECIAL TAX BENEFITS

To,  
**The Board of Directors**  
**Rushil Décor Limited**  
S NO 125, Near Kalyanpura Patia,  
Village, ITLA, Gandhinagar, Manasa Road,  
Ta Kalol, Dist Gandhinagar-382845

Subject: **Statement of Special Possible Tax Benefits available to**  
**RUSHIL DECOR LIMITED and its shareholders**

We report that the enclosed statement in the Annexures, states the possible special tax benefits under direct and indirect tax laws and Income tax Rules, 1962 including amendments made by the Finance Act, 2019 and the Taxation Laws (Amendment) Act, 2019 (hereinafter referred to as 'Income Tax Laws'), 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. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the Act. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company, its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company, and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement



The benefits discussed in the enclosed Annexures 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 in the Offer based on this statement.


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

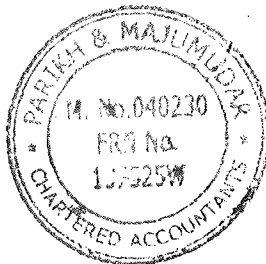
- (i) the Company or its shareholders will continue to obtain these benefits in future; or
- (ii) the conditions prescribed for availing the benefits have been/would be met with.

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.

Yours faithfully,

For Parikh and Majmudar,  
Chartered Accountants  
FRNO 107525W  
UDIN: 20040230AAAAGY3287

  
CA Dr. NITIN M. PARIKH  
PARTNER  
M No 040230  
Date: 08-08-2020  
Place: Ahmedabad



## ANNEXURE 1

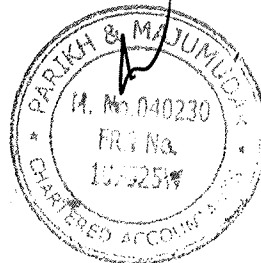
### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO RUSHIL DECOR LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

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

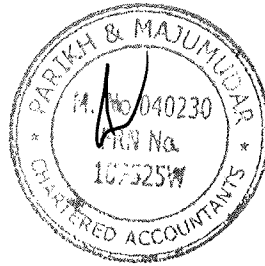
1. Special tax benefits available to the Company under the Act There are no special tax benefits available to the Company.
2. ***Special tax benefits available to the shareholders under the Act There are no special tax benefits available to the shareholders of the Company.***

#### Notes:

- 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 possible tax benefits is as per the current direct tax laws relevant for the assessment year 2020-21.
- 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.



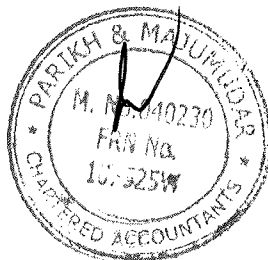
## ANNEXURE 2

### STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO RUSHIL DECOR 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 There are no special indirect tax benefits available to the Company.
  2. ***Special indirect tax benefits available to the shareholders under the Act There are no special indirect tax benefits applicable in the hands of shareholders for investing in the Shares of the Company.***

#### 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.

