

**V. SINGHI & ASSOCIATES**

*Chartered Accountants*

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**STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) AVAILABLE TO LASER POWER & INFRA LIMITED (FORMERLY KNOWN AS LASER POWER & INFRA PRIVATE LIMITED) (THE “COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA**

To,

**The Board of Directors**

**Laser Power & Infra Limited**

*(Formerly known as “Laser Power & Infra Private Limited”)*

4A, Pollock Street, 3rd Floor,

Kolkata 700 001

West Bengal, India.

And

**IIFL Capital Services Limited**

*(Formerly known as “IIFL Securities Limited”)*

24th Floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (West)

Mumbai 400 013

Maharashtra, India

And

**ICICI Securities Limited**

ICICI Venture House,

Appasaheb Marathe Marg, Prabhadevi,

Mumbai 400 025,

Maharashtra, India

*(IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and ICICI Securities Limited appointed in connection with the Offer (as defined below) are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)*

Dear Sirs,

**Statement of Special Tax Benefits available to Laser Power & Infra Limited (Formerly known as Laser Power & Infra Private Limited) and its shareholders under the Indian tax laws (“the Statement”)**



This certificate is issued in accordance with the terms of Letter of Engagement dated May 27, 2025 to act as Statutory Auditors of the Company for the Offer. We have been informed that the Company proposes to file the red herring prospectus (“**RHP**”) and subsequently the prospectus with the Registrar of Companies, Kolkata- I at Kolkata (“**RoC**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and Securities and Exchange Board of India (“**SEBI**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).

In connection with the subject proposed Offer, the Company has requested us to issue a Certificate on Possible Tax Benefits (special or general in nature) which it as well as it’s shareholders and material subsidiary may avail as per statutes in force on the date of this certificate, as required under the SEBI ICDR Regulations.

The “**Annexure A**” contains the **Statement of the possible direct and indirect general tax benefits applicable to the Company and it’s shareholders** whereas the “**Annexure B**” contains the **Statement of possible Special tax benefits other than general tax benefits**, in terms of Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations to the Company and it’s shareholders. Said “**Annexure A**” and “**Annexure B**” to this certificate, have been prepared by the management of the Company, which we have initiated for identification purpose only.

#### **Management’s Responsibility**

The contents of **Annexure A** and **Annexure B** are the responsibility of the management of the Company. This responsibility includes designing, implementing and maintaining Internal control relevant to the preparation and presentation of the annexures and applying an appropriate basis of preparation, and making estimates that are applicable and reasonable in the circumstances.

The management is also responsible to provide us the above mentioned information, data, documents etc. and to provide us a duly authenticated Management Representation Letter covering all relevant aspects.

#### **Auditor’s Responsibility**

Pursuant to the requirements of Part A of Schedule VI of the SEBI ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details provided in the annexures are in agreement with conclusions drawn by us from our examination and review of available documents, statutes, notifications and other data/information provided to us.

We conducted our examination of the contents of **Annexure A** and **Annexure B** in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (“**ICAI**”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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 further wish to mention as under:

The enclosed **Annexure A** and **Annexure B** prepared by the Company and initialed by us for identification purpose, state the possible general and special tax benefits respectively as may be available to the Company and its shareholders under direct and indirect tax laws (together “**the Tax Laws**”), presently in force in India, as referred in said annexures. These possible 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 tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company and its shareholders in India may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

We have been informed that, the certificate 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 proposed Offer of 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 investor can avail. Neither are we suggesting nor advising the investors to invest money based on the certificate.

Accordingly, we have performed an examination and review procedure of available documents, statutes, notifications and other data/information etc. including management representations and assurances for certifying the details mentioned in **Annexure A** and **Annexure B**.

However, 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 general and special tax benefits in future; or
- ii) the conditions prescribed for availing the possible general and special tax benefits where applicable, have been/would be met with.

We understand that the contents of **Annexure A** and **Annexure B** 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 and / or anyone else 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 to any other person in respect of the annexures, except as elaborated in foregoing paras.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certification i.e, for which the aforesaid details are certified other than as elaborated in foregoing paras under the heading ‘Restriction on Use’.



## **Certification**

Based on our examination as above and the information, explanations and documents etc provided to us, we agree to and confirm that the details of **General and Special Tax Benefits** provided in the **Annexure A** and **Annexure B** respectively and hereby give consent for (i) inclusion of the aforementioned details to be included in the Offer Documents and (ii) submission of this certificate, as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory /statutory authority, and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable laws and (iii) inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection.

## **Restriction on Use**

This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the SEBI, RoC, Stock Exchanges and/or any other regulatory /statutory authority and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

We, however, hereby consent to this certificate being disclosed by the BRLMs, if required, (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges; or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation; or (iii) for the records to be maintained by the BRLMs and in accordance with applicable laws. This letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

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 BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges or the withdrawal/rejection of the Offer Document. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered as unaltered.



All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

**For V. Singhi & Associates**  
**Chartered Accountants**  
**Firm Registration No: 311017E**



**(Partha Das Gupta)**  
**Partner**

**Membership No.: 054566**  
**UDIN: 26054566YUPZAJ362A**

**Encl: As above**

**CCs:**

**Domestic Legal Counsel to the Company:**

**Trilegal**

18th and 19th floor

Godrej GCR, Sector 42

Gurugram 122 009

Haryana, India

**Domestic Legal Counsel to the Book Running Lead Managers**

**DSK Legal**

1701, One World Centre, Tower 2B

Floor 17, 841, Senapati Bapat Marg

Elphinstone Road, Mumbai 400 013

Maharashtra, India

## ANNEXURE A

### STATEMENT OF POSSIBLE GENERAL TAX BENEFITS AVAILABLE TO LASER POWER INFRA LIMITED (FORMERLY KNOWN AS LASER POWER & INFRA PRIVATE LIMITED) ("THE COMPANY"), ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

#### **PART A: DIRECT TAX BENEFITS:**

The information provided below sets out the possible certain key direct tax benefits available to the Company and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the Income-tax Act, 2025 (the "Act").

Several of these benefits are dependent on the Company/ shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company/ shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company/ shareholders may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company/ shareholders will continue to obtain these benefits in present or future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultants with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

The statement below covers only certain relevant direct tax benefits and does not cover any indirect tax benefits or benefits under any other law.

The statement outlined below is based on the provisions of the Act presently in force in India. The provisions of the Act are amended by the Finance Bill, 2025 upon receipt of assent of President of India on August 21, 2025 and the same be effective from April 01, 2026. Certain key amendments as passed by Finance Act, 2025 are therefore considered.

#### **I. Possible Direct Tax Benefits available to the Company**

##### **1. Lower corporate tax rate under section 200 of the Act:**

As per section 200 of the Act a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge and cess as applicable thereon) provided the Company does not avail of specified exemptions/ incentives/ deductions or setoff of losses/ unabsorbed depreciation etc. claims depreciation in the prescribed manner and complies with the other conditions as specified in said section 200 of the Act.

The total income of a company availing the concessional rate is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing the specified Form on or before the due date of filing return of income under section 263 of the Act.



In case a company opts for section 200 of the Act, the provisions of Minimum Alternate Tax (“MAT”) under section 206 of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off and further carry forward.

The option needs to be exercised in the prescribed manner during a particular Assessment Year (A.Y.) on or before the due date of filing the income-tax return for such A.Y. The option once exercised shall apply to subsequent A.Y.s and cannot be subsequently withdrawn for the same or any other A.Y. Further, if the conditions mentioned in section 200 of the Act are not satisfied in any A.Y., the option exercised shall become invalid in respect of such A.Y. and subsequent A.Y.s, and the other provisions of the Act shall apply as if the option under section 200 had not been exercised.

## **2. Deductions from Gross Total Income**

### **Deduction in respect of employment of additional employees — section 146 of the Act:**

As per section 146 of the Act, while computing income under the head business and profession in case of an assessee to whom section 63 (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the Financial Year (F.Y.), shall be allowed for three A.Y.s including the A.Y. relevant to the F.Y. in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 146 of the Act even under the concessional regime under section 200 of the Act.

### **Deduction in respect of inter-corporate dividends — section 148 of the Act:**

With respect to a domestic company as defined in section 2(42) of the Act, section 148 inter alia provides that where the gross total income of a domestic company in any F.Y. includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company for relevant A.Y., a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the “due date”. For the purposes of the section, “due date” means the date one month prior to the date for furnishing the income-tax return under section 263 of the Act.

The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 148 of the Act even under the concessional regime under section 200.

## **II. Possible Tax Benefits available to the shareholder**

As per section 393(1) of the Act, the Company is required to deduct tax at source @ 10% from the amount of dividend paid to shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend by any mode, other than cash.

Further, as discussed above, subject to fulfilment of conditions, deduction shall be available under section 148 of the Act to domestic corporate shareholders in respect of inter-corporate dividends.

Section 2(101)(a) of the Act provides that securities (other than units) listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.



As per Section 196(1) of the Act, short term capital gains arising from the transfer of an equity share shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

Further, as per section 198 of the Act, long-term capital gains exceeding ₹1,25,000 arising from the transfer of equity shares in a company on which STT has been paid on acquisition and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first proviso to section 72 of the Act.

As per Section 202 of the Act, Individuals, HUF, Association of Persons (other than a co-operative society), Body of Individuals and Artificial Juridical Person will be taxed on its total income at the reduced tax rates (as applicable for 'New Tax Regime') subject to exercising of option for choosing of applicable tax regime ('new' or 'old') as per conditions laid down in this regard.

Notes:

1. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.
2. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of **DTAA** benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.
3. 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 is subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

### **III. Possible Tax Benefits available to the material subsidiaries:**

The Company does not have any material subsidiary as on the date of this certificate.

### **PART B: INDIRECT TAX BENEFITS:**

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**") including the rules, regulations, circulars and notifications issued there under (together "**the Tax Laws**") and the Customs Tariff Act, 1975 (collectively referred to as "**Indirect tax**").

#### **1. Indirect Tax Benefits available to the Company:**

There are no indirect tax benefits available to the Company.



**2. Indirect Tax Benefits available to the Shareholders of the Company**

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

**3. Indirect Tax Benefits available to the material subsidiaries:**

The Company does not have any material subsidiary as on the date of this certificate.

*Notes:*

1. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.
2. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time and that relevant tax authority may take a view contrary to that indicated above.



## ANNEXURE B

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS, OTHER THAN GENERAL TAX BENEFITS, AVAILABLE TO LASER POWER INFRA LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)

This Statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘Possible Special Tax Benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to possible special tax benefits available to the Company and it’s shareholders, 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 reviewed and covered by this statement.

#### I. Possible Special Direct tax benefits available to the Company

There are no special direct tax benefits available to the Company.

#### II. Possible Special Indirect tax benefits available to the Company

There are no special Indirect tax benefits available to the Company.

#### III. Possible Special tax benefits available to Shareholders of the Company:

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

#### IV. Possible Special tax benefits available to the material subsidiaries of the Company:

The Company does not have any material subsidiary as on the date of this certificate.

#### Notes:

1. The above Statement of Tax benefits mention the possible special tax benefits available to the Company and its shareholders under the tax laws mentioned above as applicable.
2. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law as applicable.
3. 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 as applicable.
4. 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 as applicable.

5. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India as applicable.

