



Statement of Tax Benefits

To,
The Board of Directors
Krishival Foods Limited
1309, Lodha Supremus Powai,
Saki Vihar Road, Opp. MTNL Office,
Mumbai, Maharashtra, 400072

Date: 26th November, 2025

Subject: Statement of possible special tax benefits ("the Statement") available to Krishival Foods Ltd_("the Company"), Melt and Mellow Food Private Limited (its Material Subsidiary) and its shareholders prepared in accordance with the requirement under Schedule VI – Part B - Clause 1 (XII)(M) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 13th September, 2025.

We hereby report that the enclosed Annexure I prepared by the Company, initialed for identification purpose, states the possible special tax benefits available to the Company, [its material subsidiaries] and its shareholders, under direct and indirect taxes (together the **"Tax Laws"**), presently in force in India as on the signing date, which are defined in Annexure II (**List of Direct and Indirect Tax Laws ('Tax Laws')**) prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company, its material subsidiary and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, [its material subsidiaries] 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 and [its material subsidiaries] may face in the future and accordingly, the Company, [its material subsidiaries] and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company, material subsidiary and its shareholders and do not cover any general tax benefits available to the Company, material subsidiary and its shareholders. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the management of the Company. We were informed that the 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 proposed rights issue of

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equity shares of the Company (the “**Proposed Issue**”) 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 we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion

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 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.

The contents of the enclosed Annexures 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 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 any other person in respect of this report, except as per applicable law.

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We hereby give consent to include this report in the Draft Letter of Offer and Letter of Offer and in any other material used in connection with the Proposed Issue, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. Tamanna Parmar & Associates

Chartered Accountants

Firm's Registration No: 014444C



Tamanna Parmar

Partner

Membership No: 409291 ICAI

UDIN: 25409291BNGCDM6921

Date: 26th November, 2025

Place: Mumbai

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ANNEXURE – I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO KRISHIVAL FOODS LIMITED ("THE COMPANY"), ITS MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS AND UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the possible special tax benefits available to the Company, [its material subsidiaries] and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company, its material subsidiary and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its material subsidiary and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

1. Possible Special tax benefits available to the Company and [its material subsidiaries]

i) Direct taxes:

a. Lower corporate tax rate under section 115BAA of the IT Act:

Section 115BAA has been inserted in the IT Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") with effect from 1 April 2019 (FY 2019-2020). Section 115BAA of the IT Act grants an option to a domestic company to be governed by the section from a particular assessment year ('AY'). If a company opts for section 115BAA of the IT Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the IT Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the IT Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the IT Act and will also need to comply with the other conditions specified in section 115BAA of the IT Act. Also, if a company opts for section 115BAA of the IT Act, the tax credit (under section 115JAA of the IT Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the IT Act) with effect from AY 2020-2021.

ii) Indirect Taxes:

a. **Benefits under Comprehensive Economic Partnership Agreement (CEPA):** A comprehensive economic partnership agreement (CEPA) is a free trade agreement between two countries, based on

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which the Company pays concessional duty on import of certain components used in the manufacture of final products.

b. Integrated Goods and Service Tax Act, 2017:

The Company is availing the benefit of zero-rated supplies with respect to services provided to customers located outside India, without payment of Integrated Goods and Service Tax, under the cover of Letter of Undertaking ('LUT'), subject to fulfilment of conditions prescribed under the Section 16 of the Integrated Goods and Services Tax Law.

2. Special tax benefits available to shareholders of the Company

There are no special tax benefits available to the current shareholders of Company under the Tax Laws.

Note:

1. The above is as per the Current Tax Laws.
2. The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.
3. This statement of Possible Special Tax Benefits does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company.
4. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
5. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country in which the non-resident has fiscal domicile.
6. The tax benefits discussed in this statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of 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 consequences of his/her investment in the shares of the Company.
7. 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.

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For Krishival Foods Limited

For KRISHIVAL FOODS LIMITED



AUTHORISED SIGNATORY

Anant Pandurang Kulkarni

Authorized Signatory

DIN: 01887356

Place: 26th November, 2025

Date: Mumbai

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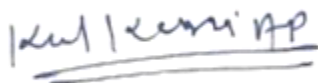
ANNEXURE II

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of tax laws
	<u>Direct Tax Laws</u>
1.	Income-tax Act, 1961 ("the IT Act") and Income-tax Rules, 1962 ("Income Tax Rules")
	<u>Indirect Tax Laws</u>
2.	Central Goods and Services Tax ('CGST') Act, 2017 and CSGT Rules 2017
3.	Integrated Goods and Services Tax ('IGST') Act, 2017 and IGST Rules 2017
4.	State Goods and Services Tax ('SGST') Act, 2017 and SGST Rules 2017
5.	Customs Act, 1962 and Customs tariff Act, 1975 (hereinafter referred as 'Custom Laws'), each as amended and read with respective rules, circulars and notifications made thereunder
6.	Foreign Trade Policy ('FTP') Notified in March 2023, read with handbook of procedures

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