



ABHISHEK KUMAR & ASSOCIATES

CHARTERED ACCOUNTANT

Statement of special tax benefits (under direct and indirect tax laws) together with the report available to the Company, material subsidiary and its shareholders

To,
The Board of Directors
Milan Ginning Pressing Limited
Survey No. 555/P Nr. Chorania 440
KV Watt Sub Station, National Highway 8,
Utadi, Limbdi, Surendranagar – 363421, Gujarat

And

Finshore Management Services Limited
227, AJC Bose Road
Anandlok, 2nd Floor,
Block A, Room-207,
Kolkata-700020

(Finshore Management Services Limited is hereinafter individually referred to as the “Book Running Lead Manager” or the “BRLM”)

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (Equity Shares) by Milan Ginning Pressing Limited (the “Company”) through a fresh issue of equity shares and an offer for sale of the equity shares by selling shareholders (the “Offer”).

Dear Sir/ Madam,

We, Abhishek Kumar & Associates, Chartered Accountants, Statutory Auditor of the Company, have been informed by the Company that it proposes to make the Offer and in that connection to file a Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and a Prospectus (“Prospectus”) (DRHP, RHP and Prospectus collectively, the “Offer Documents”) as applicable with BSE Limited (“BSE”) referred to as the “Stock Exchange”) and with the Registrar of Companies, Ahmedabad, Gujarat (“RoC”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Companies Act, 2013, as amended (the “Companies Act”).

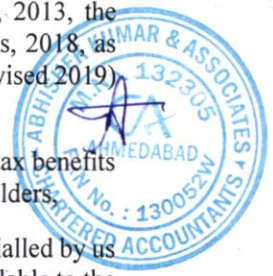
We have audited, in accordance with the requirements of the Companies Act, 2013 and the Companies Accounting Standards Rules, 2021 (“AS”), Generally Accepted Accounting Principles in India (“Indian GAAP”), Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 the standalone financial statements of the Company for the six months period ended September 30, 2025.

We have audited, in accordance with the requirements of the Companies Act, 2013 and the Companies Accounting Standards Rules, 2021 (“AS”), Generally Accepted Accounting Principles in India (“Indian GAAP”), Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, the consolidated financial statements of the Company for the six-month period ended September 30, 2025 (“Audited Consolidated Financial Statements”).

Subsequently, we have restated the Audited Consolidated Financial Statements for the six months period ended September 30, 2025 and for the year ended March 31, 2024 and March 31, 2024 and the Audited Standalone Financial Statements for the year ended March 31, 2023 in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (“Restated Financial Information”).

We have received a request from the Company to verify and certify the statement of possible special tax benefits available to the Company, its Material subsidiary which is defined under Annexure A and its shareholders.

We, hereby confirm that the enclosed statement in the Annexure B prepared by the Company and initialled by us and the Company for identification purpose (Statement) sets out the possible special tax benefits available to the



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Company and its Shareholders, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, as amended by the Finance Act, 2025, read with rules, circular and notification issued thereunder (**Act**) i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, 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, ("**GST Act**") read with Rules, Circulars, and Notifications, Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 ("**FTP**") as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India (collectively the **Taxation Laws**) read with the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26.

Several of these benefits are dependent on the Company and its Shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and 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 face in the future, the Company and its Shareholders may or may not choose to fulfil.

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 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its Shareholders the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement 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 specifically mentioned in the statement, have not been examined and covered by this statement.

Our views are based on the existing provisions of law 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.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

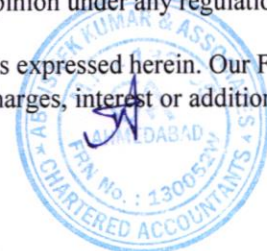
The benefits stated in **Annexure B** of this certificate, for possible special tax benefits available to the Company and its Shareholders are not exhaustive and the preparation of the contents stated is the responsibility of the Company. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

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

- a. The Company and its Shareholders, will continue to obtain these benefits in the future;
- b. The conditions prescribed for availing of the benefits have been/would be met with; and
- c. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional



tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We hereby consent to the extracts of this certificate being used in the draft red herring prospectus to be filed with, the Stock Exchange, and the Red Herring Prospectus and the Prospectus to be filed with the RoC and submitted to the Stock Exchange in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and for disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchange.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

We hereby confirm that while providing this certificate, we have complied with the Ethics Code, 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, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with Stock Exchange, RoC and/or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate, as may be necessary, to the RoC, Stock Exchange and/or any other regulatory /statutory authority, and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable laws. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or on the request of the Stock Exchange; 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 related to any matter regarding issuance and listing of the equity shares of the Company; or (iii) for the records to be maintained by the BRLM and in accordance with applicable laws.

We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchange. In the absence of any such communication from us, the Company, the BRLM and the Legal Counsels appointed with respect to Offer can assume that there is no change to the the above information forming part of this certificate and accordingly, such information should be considered to be true and correct until the Equity Shares commence trading on the Stock Exchange.

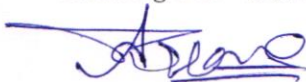


This certificate may be relied on by the BRLM, its affiliates and the Legal Counsels in relation to the Offer and to assist the BRLM in the context of due diligence procedures that the BRLM has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours sincerely,

For, Abhishek Kumar & Associates
Chartered Accountants
Firm Reg. No. – 130052W



CA ABHISHEK AGRAWAL
Proprietor
Membership No. – 132305



UDIN: 26132305WLBCTE9644

Date: March 28, 2026
Place: Ahmedabad

Cc:

Legal Counsel to the Offer

Desai and Diwanji
16th Floor, Tower C,
DLF Epitome, Building No. 5,
DLF Phase 3, Gurugram – 122 002

ANNEXURE A

(LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT)

Note 1: Material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes a subsidiary whose income or net worth in the immediately preceding year (March 31, 2025) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiaries in the immediately preceding year.

Note 2: As per the above criteria, there is no material subsidiary.



ANNEXURE B

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, THE SHAREHOLDERS AND MATERIAL SUBSIDIARY OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

The information provided below sets out the possible special tax benefits available to the Company the Shareholders and the Material Subsidiary of the Company under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

Direct Tax Laws

Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961 ('the Act')

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (the "Amendment Act, 2019") w.e.f. Financial Year ('FY') 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives.

The option under Section 115BAA of the Act once exercised cannot be subsequently withdrawn for the same or any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB of the Act.

The provisions do not specify any limitation/ conditions on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

In case the Company opts for concessional tax rate under Section 115BAA of the Act, it shall not be eligible to claim and carry forward the MAT credit available and 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 opted to pay concessional tax rate under Section 115BAA of the Act for Assessment Year ('AY') 2024-25 onwards.

Indirect Tax Laws

There are no special tax benefits available to the Company under Goods and Services Tax law, State Value Added Tax/ Central Sales Tax law.

B. SPECIAL TAX BENEFITS TO THE MATERIAL SUBSIDIARY OF THE COMPANY

Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961 ('the Act')

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (the "Amendment Act, 2019") w.e.f. Financial Year ('FY') 2019-20 granting an option to domestic companies to compute corporate tax



at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives.

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In case the Company opts for concessional tax rate under Section 115BAA of the Act, it shall not be eligible to claim and carry forward the MAT credit available and 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.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Direct and Indirect Tax Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
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 does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction

