



J. M. PATEL & BROS.

Chartered Accountants

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204, Harsh Avenue,
Navjivan Press Road,
Nr. Old High Court Crossing,
AHMEDABAD-380 014.
Phone : (079) 27541460

Ref. No. : 017/2023

Date :

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors
Mishtann Foods Limited
C-808, Ganesh Meridian,
Opp. High Court of Gujarat, Sola,
S. G. Highway, Ahmedabad – 380060
Gujarat, India

PNB Investment Services Limited
PNB Pragati Towers, 2nd Floor,
Plot No. C-9, G-Block, BKC, Bandra (E),
Mumbai – 400 051,
Maharashtra, India.

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.

(PNB Investment Services Limited and GYR Capital Advisors Private Limited collectively referred to as the “Lead Managers”)

Dear Sirs,

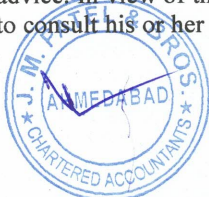
Sub: Proposed rights issue of equity shares of Rs. 1/- each (the “Equity Shares”) of Mishtann Foods Limited (the “Company” and such offering, the “Issue”).

We hereby report that the enclosed statement in the **Annexure**, states the possible special tax benefits under direct and indirect tax laws and Income tax Act, 1961 including amendments made by the Finance Act, 2023 (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 and its Material Subsidiary. Several of these benefits are dependent on the Company, its shareholders and its Material Subsidiary as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders and its Material Subsidiary 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 and its Material Subsidiaries may or may not choose to fulfill.

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

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company, or its Material Subsidiaries 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 **Annexure** 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 Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

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

- (i) the Company or its shareholders or its Material Subsidiary 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.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Letter of Offer and Letter of Offer "(Offer Documents)" of the Company or in any other documents in connection with the Issue.

We hereby give consent to include this statement of special tax benefits in the Offer Documents and in any other material used in connection with the Issue.

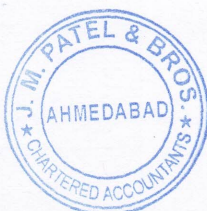
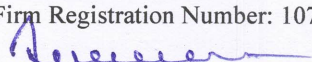
This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Offer Documents and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Managers in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

This certificate may be relied on by the Company, Lead Managers, their affiliates and the legal counsel in relation to the Issue.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued/transferred pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchanges.

Yours faithfully,

For and on behalf of
M/s. J. M. Patel & Bros.,
Chartered Accountants
Firm Registration Number: 107707W



Name: CA J. M. Patel
Proprietor
ICAI Membership Number: 030161
UDIN: 23030161BGRRLY5024
Date: 22-05-2023
Place: Ahmedabad

Encl: As above

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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Ref. No. :

Date :

ANNEXURE

STATEMENT OF TAX BENEFITS

To,

The Board of Directors

Mishtann Foods Limited

C-808, Ganesh Meridian,

Opp. High Court of Gujarat, Sola,

S. G. Highway, Ahmedabad – 380060

Gujarat, India

Re: Proposed rights issue of equity shares of face value Rs. 1 each (the “Equity Shares” and such offering, the “Issue”) of Mishtann Foods Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).

We hereby report that the enclosed Statement prepared by Mishtann Foods Limited (the “Company”) states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2023 (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 there under, Foreign Trade Policy, presently in force in India, and also to its Material Subsidiaries of the Company under the respective tax laws of their country as on the signing date, for inclusion in the Draft Letter of Offer and Letter of Offer for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or its Material Subsidiaries or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its Material Subsidiaries or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or its Material Subsidiaries or the shareholders of the Company may or may not choose to fulfill.

Following are the Material Subsidiaries as identified by the Company:

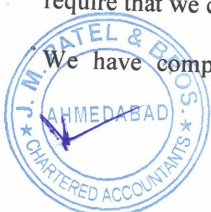
Material Subsidiaries: NIL

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.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were 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 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 Issue.

We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ and ‘Guidance Note on the Reports in Company Prospectuses (revised 2019)’ (‘the Guidance Notes’) issued by the Institute of Chartered Accountants of India (‘ICAI’). The Guidance Notes require that we comply with 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 Performs 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:

- the Company or the shareholders of the Company will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits ,where applicable, have been / would be met with.

The contents of the enclosed Statement are based on the information, explanations 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 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. 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 any other person in respect of this Statement.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Draft Letter of Offer and Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

For and on behalf of M/s. J. M. Patel & Bros., Chartered Accountants

Firm Registration Number: 107707W

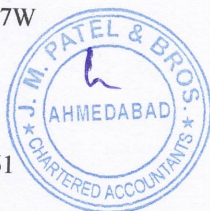
Name: CA J. M. Patel
Proprietor

ICAI Membership Number: 030161

UDIN: 23030161BGRRLY5024

Date: 22-05-2023

Place: Ahmedabad



Encl: As above

CC:

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(PNB Investment Services Limited and GYR Capital Advisors Private Limited collectively referred to as the “Lead Managers”)

Legal counsel to the Issue

T&S Law

Near VVIP Mall, Raj Nagar Extension,
Ghaziabad – 201 017,
Uttar Pradesh, India

ANNEXURE I

There are no special tax benefits available to the Company and its Shareholders.