S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

INDIA

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: June 29, 2026

To
The Board of Directors
Dhaval Packaging Limited,
Plot No. E 411 GIDC, Sanand 2
Ahmedabad – 380025.

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Dhaval Packaging Limited ("Company") (referred to as the "Issue").

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Tax Act, 2025 ('**Act**'), and Income-tax Rules, 2026 (read with applicable circulars and notifications), as amended by the Finance Act 2026, The Union Territory Goods and Services Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments, Customs Act, 1962 and Customs Tariff Act, 1975 and Foreign Trade Policy 2023, including the rules, regulations, circulars and notifications issued in connection with such tax laws (collectively the "Tax Laws"), for inclusion in the Red Herring Prospectus ("RHP") or Prospectus and/or in any other material used in connection for the proposed Issue by the Company, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"). The Statement has been prepared by the Company and initialed by us for identification purpose only.

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. We are neither suggesting nor advising the investor to invest money 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.

S. K. Bhavsar & Co. M.NO.: 180566 FRN: 145880W Chartered Accountants

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.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

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We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as described to them in the RHP/Prospectus.

Yours sincerely,

For, S K Bhavsar & Co.
Chartered accountants
Firm reg. No. 145880W

S K Bhavsar

S. K. Bhavsar & Co.
M.NO.: 180566
FRN: 0145880W
Chartered Accountants

Shivam Bhavsar
Proprietor
Membership No: 180566.

UDIN: 26180566MGSMIH5089
Date: June 29, 2026
Place: Ahmedabad

CC:
RarEver Financial Advisors Private Limited
(BRLM)

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company and its shareholders under the current Tax Laws. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the 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 fulfill.

A. **SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 2025 (THE "ACT") AND INCOME-TAX RULES, 2026, AS AMENDED BY THE FINANCE ACT 2026, EACH AS AMENDED AND READ WITH RESPECTIVE CIRCULARS AND NOTIFICATIONS MADE THEREUNDER (Together referred to as, "Direct Tax Laws")**

- As applicable for tax year 2026-27.

Deduction in respect of employment of new employees – Section 146 of the 2025 Act (corresponding to section 80JJAA of the 1961 Act):

Subject to fulfilment of prescribed conditions specified in subsection (3) of Section 146 of the Act, the Company is entitled to claim deduction, under the provisions of Section 146 of the 2025 Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, the Company has not availed any benefit under the above section.

Lower corporate tax rate under section 200 of the Act (corresponding to section 115BAA of the Income Tax Act, 1961)

The Income-tax Act, 2025 continues the optional concessional tax regime for domestic companies through Section 200 of the Act, which corresponds to erstwhile section 115BAA of the Income-tax Act, 1961("1961 Act"). Section 200 of the 2025 Act provides an option to domestic companies to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions.

The option was originally introduced by the Taxation Laws (Amendment) Act, 2019 that introduced section 115BAA to the 1961 Act, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to certain conditions while computing the total income. The total income should be computed without availing any of the following prescribed deductions under the provisions of the Act:

- Section 33(8): Additional Depreciation;
- Section 45(2) or 45(3)(a) or (b) or (c): Expenditure on Scientific research;
- Section 46: Deduction for capital expenditure incurred on specified businesses;
- Section 47(1)(a): Expenditure on agricultural development projects;
- Section 47(1)(b): Expenditure on Skill development projects;
- Section 48: Tea coffee rubber development expenses;
- Section 49: Site restoration expenses;
- Section 144: Tax holiday available to units in a Special Economic Zone;
- Chapter VIII other than provisions of section 146 and section 148;

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The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge @10% and health and education cess @4%) is required to be computed without set off of any carried forward loss or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 263 of the 2025 Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 206 of the 2025 Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition 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.

The Company has opted to apply the above concessional tax regime.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 2025 (THE "ACT")

- There is no possible special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

- Section 198 of the Act (corresponding to erstwhile section 112A of the Income-tax Act, 1961, which had come into effect from April 1, 2019, i.e. Assessment Year 2019-20) provides for a concessional rate of tax on transfer of equity shares, subject to conditions. Any income, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in an Indian company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 12.5% without giving effect to indexation

- Section 196 of the Act (corresponding to erstwhile section 111A of the Income-tax Act, 1961) provides for a concessional rate of tax @ 20% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer.

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per the provisions of Section 148 of the Act (corresponding to erstwhile section 80M of the Income-tax Act, 1961), in the case of domestic corporate shareholders, dividend received by a corporate shareholder from the Company shall be eligible for deduction while computing the total income of the corporate shareholder for the relevant tax year. The amount of such deduction would be restricted to the amount of dividend distributed by the corporate shareholder to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant tax year. Furthermore, in the case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of individuals, whether incorporated or not and every artificial judicial person, surcharge would be restricted to 15% irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of taxes withheld on such income at the applicable rates, in their return of income. Further, if the shareholder is a tax resident of foreign country with which India has a Double taxation Avoidance Agreement ('DTAA'), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate in Act.

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C. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAX LAWS

The Statement of tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017 ('UTGST Act'), respective State Goods and Services Tax Act, 2017 ('SGST Act') (all these legislations collectively referred to as 'GST Legislation'), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively referred to as "Indirect Tax") as amended from time to time.

There are no tax benefits available to the Company under GST legislation.

D. **SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER INDIRECT TAX LAWS**

There are no special indirect tax benefits available to shareholders of the Company by virtue of their investment in the Company.

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*

2. *The above is as per the Tax Laws as on date.*

3. *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.*

4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them. Because it is subject to relevant Double Taxation Avoidance Agreement ("DTAA'), if any, between India and the country in which the non-resident has fiscal domicile.*

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