



Statement of Possible Special Tax Benefits

To

The Board of Directors,
Oval Projects Engineering Limited,
House No.451568, Milan Chakra, (Near Prajapita Brahma kumari Centre),
Badharghat, P.O. A., D. Nagar, Agartala, Tripura - 799003
(The "Company")

And

SMC Capitals Limited
A-401/402, Lotus Corporate Park,
Off W.E. Highway, Jai Coach Signal,
Goregaon (East), Mumbai - 400063
(BRLM")

Re: Proposed Initial Public Offering of equity shares of face value of Rs.10/- each (the "Equity Shares" and such offering, the "Issue") of 'Oval Projects Engineering Limited' (the "Company")

Dear Sirs,

We have been informed that this certificate has been requested for the purpose of inclusion of specific matters as enumerated in paragraph above in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") (DRHP, RHP and Prospectus, collectively, the "Issue Documents") which the Company intends to file, with the SME Platform of BSE Limited ("BSE SME" or the "Stock Exchange") and Red Herring Prospectus ("RHP") and the Prospectus to be filed with the Registrar of Companies, Shillong ("RoC") and submitted to the SEBI (for record purpose only), in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, with respect to the Issue, and in any other material used in connection with the Issue. We hereby consent to the extracts of this certificate being used in the Issue Documents and in any other material used in connection with the Issue.

1. We hereby report that this certificate along with the annexure (hereinafter referred to as The Statement") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act 2024, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('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 or its shareholders and the same would include those benefits as enumerated in the statement. The benefits



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

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are 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 initial public offering.

4. 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.

5. 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;
- ii. the conditions prescribed for availing the benefits **have been/would be met with**; and
- iii. the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to 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.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

We hereby consent to the extracts of this certificate being used in the Issue Documents and in any other material used in connection with the Issue.

We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on BSE SME. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on BSE SME, pursuant to the Issue.



This certificate is for information and for inclusion, in part or in full, in the Issue Documents or any other Issue related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal counsel to the Issue. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, BSE Limited and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Manager, in accordance with applicable law.

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

Yours sincerely,

For M/s Kapoor Goyal & Co.,
Chartered Accountants

Firm Reg No: 001370N



Mr. Tarun Kapoor

Partner

Membership No.: 095949

UDIN: 25095949BMFXSC5620



Place: Delhi

Date: 16/06/2025

Cc:

Messrs. Kanga and Company, Advocates and Solicitors
Readymoney Mansion,
43, Veer Nariman Road,
Fort, Mumbai - 400 001.

Annexure A

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO ITS SHAREHOLDERS AND SELLING SHAREHOLDERS UNDER THE 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 its Associate 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

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SUBSIDIARIES

The Subsidiaries (M/s OP Oil and Gas Private Limited and M/s Oval Biotech Private Limited) of the Company are not entitled to any special tax benefits under the Taxation Laws.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation 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 covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or any other law.

3. The above statement of possible special tax benefits are as per the current direct tax laws applicable for F.Y. 2024- 25 relevant to A.Y. 2025-26.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and it's Associate Company in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus.

