

STATEMENT OF SPECIAL TAX BENEFITS

**STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS
SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA**

To

The Board of Directors
Amagi Media Labs Limited (formerly known as Amagi Media Labs Private Limited)
Raj Alkaa Park,
Sy. No. 29/3 & 32/2, 4th floor,
Kalena Agrahara Village, Begur Hobli,
Bengaluru, 560076
Karnataka , India

Dear Sir / Madam,

Re: Statement of Special Tax Benefits available to Amagi Media Labs Limited and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and 2, prepared by Amagi Media Labs Limited (the "Company"), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income Tax Act, 1961 as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended presently in force in India (together, the "Direct Tax Laws") and Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with rules, circulars, and notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP"), each as amended and presently in force in India (collectively referred as "Indirect Tax Laws") and along with the Direct Tax Laws, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and 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. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. 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 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 offer of the equity shares of the Company
3. 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.
4. The contents 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.



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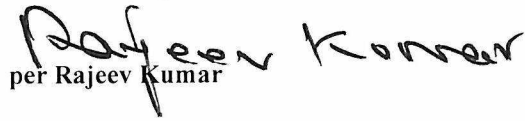
Chartered Accountants

5. This Statement is issued solely in connection with the proposed initial public offering of equity shares of the Company (the "Offer") and for disclosure in materials used in connection with the Offer (together, the "Offer Documents") to be filed by the Company in respect of the Offer with the Securities and Exchange Board of India, the Registrar of Companies, Karnataka at Bengaluru, the Stock Exchanges pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, as required by law in connection with the Offer and in accordance with applicable law, and is not to be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Rajeev Kumar

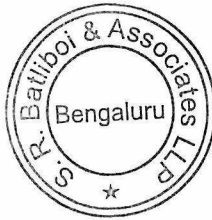
Partner

Membership Number: 213803

UDIN: 25213803BMONEZ7908

Place of Signature: Bengaluru

Date: July 25, 2025



ANNEXURE 1

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO AMAGI MEDIA LABS LIMITED ("AMAGI" or "THE COMPANY") AND ITS SHAREHOLDERS ("SHAREHOLDERS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Income-tax Act, 1961 ("the ITA") and Income-tax Rules, 1962 ("Income Tax Rules"), circulars, notifications, as amended by the Finance Act, 2025 (collectively, hereinafter referred to as the "Income Tax Laws"). These Possible Special Tax Benefits are subject to fulfilment of conditions prescribed under the relevant Income Tax Laws by the Company or its shareholders.

UNDER THE INCOME TAX LAWS

The Possible Special Tax Benefits enumerated below is as per the Income Tax Laws applicable for the Financial Year ("FY") 2025-26 relevant to the Assessment Year ("AY") 2026-27, presently in force in India.

A. Possible Special Tax Benefits available to the Company:

1. Lower corporate tax rate on income of domestic companies - Section 115BAA of the ITA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge of 10% and health & education cess of 4% on tax and surcharge) on fulfilment of certain conditions. The option to apply this tax rate was available from FY 2019-20 relevant to AY 2020-21 and the option once exercised through filing of Form No 10-IC on the Income tax portal shall apply to subsequent AYs. The concessional tax rate of 22% is subject to a company not availing any of the following deductions under the provisions of the ITA:

- i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
- iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
- v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- vi. Deduction under section 35CCD (Expenditure on skill development)
- vii. Deduction under any provisions of Chapter VI A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends)
- viii. No set-off of any loss carried forward or depreciation from any earlier AY, if such loss or depreciation is attributable to any of the deductions referred above.
- ix. No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from point i to vii above.

A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the ITA by filing Form No. 10-IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ("MAT") under section 115JB of the ITA 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 not opted to apply section 115BAA of the ITA for any of the prior AYs. However, the Company may opt for the concessional rate of tax in future years subject to furnishing of Form 10-IC and satisfying other conditions.

2. Deduction in respect of employment of new employees – Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive AYs including the AY relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA.

The Company is presently not claiming deduction under section 80JJAA of the ITA. However, this deduction could be claimed in the future subject to fulfilment of conditions prescribed in subsection (2) of Section 80JJAA of the ITA.

3. Deduction on inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA, inserted with effect from April 1, 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it up to one month prior to the date of filing of its return of income for the relevant year.

The Company has subsidiaries and thus, the Company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received from its subsidiaries and further distributed to its shareholders subject to fulfilment of other conditions. The Company has however not claimed any deduction under this section till date.

4. Deduction in respect of specified expenditure

In accordance with and subject to the fulfilment of conditions as laid out under section 35D of the ITA, the Company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

With effect from AY 2024-25, a company is required to furnish a statement in Form No. 3AF containing the particulars of expenditures specified under section 35D of the ITA to such income tax authority prior to one month before the due date of filing its return of income as per section 139(1) of the ITA.

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5. Tax on Capital Gains

As per Finance (No. 2) Act, 2024, the tax rate on Long-Term Capital Gain ("LTCG") arising from the transfer of long-term capital assets under section 112 (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 112A of the ITA) is applicable at 12.5% (without the benefit of Indexation) with effect from July 23, 2024 instead of the erstwhile rate of 20% (with indexation) / 10%. The threshold for applicability of tax under section 112A of the ITA has been increased from INR 1,00,000 to INR 1,25,000.

As per section 111A of the ITA, short-term capital gain ("STCG") arising from the transfer of equity shares on which Securities Transaction Tax ("STT") has been paid at the time of acquisition and sale, unit of an equity-oriented fund or unit of a business trust shall be taxed at the rate of 20% (plus applicable surcharge and cess) with effect from July 23, 2024 instead of the erstwhile rate of 15%. Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate of the Company.

B. Possible Special Tax Benefits available to the Shareholders of the Company:

1. Resident shareholders

Tax on dividend income

- i. Dividend income earned by the shareholders should be taxable in their hands at the rates applicable to such shareholders, in accordance with the provisions of the ITA.
- ii. In the case of domestic corporate shareholders, deduction under section 80M of the ITA should be available on fulfilling the conditions by such shareholder.
- iii. In the case of buy-back of shares by the company, the sale consideration received shall be treated as deemed dividend as per section 2(22)(f) of the ITA. Further, consideration received by the shareholders pursuant to the buy-back will be deemed as 'NIL' and the cost of acquisition of the shares bought back would result in a 'capital loss' for the shareholders. Such 'capital loss' will be available to be carried forward for eight subsequent financial years and eligible for set-off in accordance with the applicable set-off provisions.

The Company will withhold tax at the rate of 10% on payment of dividend to shareholders.

Tax on Long-term capital gains

- i. Where the shares of a company listed on a recognised stock exchange in India are held for more than 12 months, the same shall qualify as long-term capital asset.
- ii. As per section 112A of the ITA, long-term capital gains in excess of INR 1,25,000 arising inter-alia from transfer of an equity share through a recognized stock exchange which takes place on or after July 23, 2024, shall be taxed at 12.5% (plus applicable surcharge and cess), without indexation subject to fulfilment of prescribed conditions under the ITA.

Tax on Short-term capital gains

- i. Where the shares of a company listed on a recognised stock exchange in India are held for less than or equal to 12 months, the same shall qualify as short-term capital asset.

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- ii. As per section 111A of the ITA, short-term capital gains arising inter-alia from transfer of an equity share through a recognized stock exchange which takes place on or after July 23, 2024, shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the ITA.

Non-resident shareholders

In respect of non-resident shareholders, the tax rates applicable under the ITA are as follows:

Tax on dividend income

As per section 115A of the ITA, dividend income received by a non-resident from an Indian company shall be taxable at the rate of 20% (plus applicable surcharge and cess). Further, such Indian company shall be liable to withhold tax at the rates prescribed i.e. 20% (plus applicable surcharge and cess) on payment of dividend to non-resident shareholders.

Tax on Long-term capital gains

As per section 112A read with section 115E of the ITA, long-term capital gains in excess of INR 1,25,000 earned by a non-resident from sale of listed shares of an Indian company after July 23, 2024 shall be taxable at the rate of 12.5% (without any indexation benefit).

Tax on Short-term capital gains

As per section 111A of the ITA, short-term capital gains arising in the hands of a non-resident shareholder from the sale of listed shares of an Indian company shall be chargeable to tax at the rate of 20% (plus applicable surcharge and cess) with effect from July 23, 2024 instead of the erstwhile rate of 15%.

Please also note that in respect of non-resident shareholders, 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. Such benefit shall also be subject to furnishing of tax residence certificate, electronically filed Form 10F and any other document as may be prescribed.

Except the above and apart from the tax benefits available to each class of shareholders as such, there are no additional/special tax benefits available to the shareholders.

Notes:

1. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Income Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The Possible Special Tax Benefits discussed in the Annexure 1 are not exhaustive and is 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 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.

3. The above Annexure 1 covers Possible Special Tax Benefits under the ITA, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure 1 also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The above Annexure 1 of Possible Special Tax Benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

For Amagi Media Labs Limited



Vijay Namonarasimhanprema

Chief Financial Officer

Date: 25th July 2025



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ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO AMAGI MEDIA LABS LIMITED AND ITS SHAREHOLDERS

Indirect Taxation

Outlined below are the special tax benefits available to Amagi Media Labs Limited (Hereinafter referred to as 'the Company') and its shareholders under the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST laws"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications ("Customs law") and the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications ("FTP") (collectively referred as "Indirect Tax Laws").

I. Special tax benefits available to the Company

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017 (read with Rules prescribed thereunder)

i. Benefits of zero-rated supplies under the GST laws

Under the GST regime, supplies of goods or services or both which qualify as 'export' of goods or services are zero-rated supplies which can be supplied either with or without payment of Integrated Goods and Services Tax (IGST), subject to fulfilment of conditions prescribed.

As per the provisions of section 16 of the Integrated Goods and Services Tax Act, 2017 read with section 54 of Central Goods and Services Tax Act, 2017, the exporter has the option either to undertake exports,

- Under cover of a Bond/ Letter of Undertaking (LUT) without payment of IGST and entitled to claim refund of accumulated input tax credit (ITC), subject to fulfilment of conditions prescribed for export, or
- With payment of IGST and entitled to claim refund of IGST paid on such exports (except on supply of few notified goods such as Pan masala, tobacco and related products).

The Company avails the aforesaid benefit of zero-rated supply and claiming consequential refund of accumulated ITC and IGST paid on exports.

2. Benefits under the Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2015-2020 and Foreign Trade Policy 2023

The Company does not avail any benefits under the Foreign Trade (Development and Regulation) Act 1992, Foreign Trade Policy 2015-2020 and Foreign Trade Policy 2023.

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3. Benefits under the Customs Act, 1962

The Company does not avail any benefits under the Customs Act, 1962.

II. Special tax benefits available to Shareholders

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. The above Annexure 2 of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.
2. The above Annexure 2 covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefit under any other law.
3. These special tax benefits are dependent on the Company fulfilling the prescribed conditions under the relevant provisions of the Indirect Tax Regulations. Hence the ability of the Company to derive the said tax benefits is dependent upon fulfilling such conditions.
4. The special tax benefits discussed in this Annexure 2 are not exhaustive and is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.
5. 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.
6. The above has been prepared based on the information and confirmations provided by the Company.

For Amagi Media Labs Limited


Vijay Namonarasimhanprema

Chief Financial Officer

Date: 25th July 2025



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