

**Statement of Special Tax Benefits available to Amagi Corporation USA under applicable tax laws in the United States**

6<sup>th</sup> January 2026

To

**The Board of Directors**

**Amagi Media Labs Limited** (the “**Holding Company**”)

Raj Alkaa Park,  
Sy. No. 29/3 and 32/2, 4<sup>th</sup> Floor,  
Kalena Agrahara Village, Begur Hobli,  
Bengaluru - 560 076,  
Karnataka, India

And

**The Board of Directors**

**Amagi Corporation, USA** (the “**Company**”)

One Pennsylvania Plaza, Ste 1401,  
New York, NY 10119

Dear Sir,

**Re: Statement of Special Tax Benefits available to Amagi Corporation USA under United States tax laws.**

1. We hereby confirm that the enclosed Annexure 1, prepared by **Amagi Corporation USA**, describes the special tax benefits available to the Company under direct and indirect tax laws as stated in the enclosed Annexure.
2. Certain of these benefits are dependent on the Company satisfying conditions prescribed under the relevant provisions of the Code and/or other applicable law. Therefore, the ability of the Company to derive the special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, the Company may or may not ultimately fulfill.
3. The benefits discussed in the enclosed Annexure are not exhaustive and cover the possible special tax benefits available to the Company. The preparation of the contents stated in the Annexure is the responsibility of the management of the Company. We are informed that the Annexure 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 their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the “**Proposed IPO**”) by the Holding Company, of which the Company is a material subsidiary.

#### 4. Management's Responsibility

The responsibility of the management of the Company includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure 1 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company with the requirements of the relevant provisions of the applicable tax laws and to avail the available special tax benefits.

The Company's management is also responsible for providing details pertaining to its returns, records and other relevant documentations and their reflection in the books of accounts/returns of the Company.

##### **USA CPA responsibility**

In this regard, we have performed the following procedures in relation to the Annexure 1:

- i. Review of the Company's fiscal statements and tax records to identify eligible tax benefits.
  - ii. Review of requisite documentation, including tax computation sheets and supporting evidence of qualifying expenditures or investments.
5. We do not express any opinion or provide any assurance as to whether:
- i) the Company will continue to obtain these benefits in the future;
  - ii) the conditions prescribed for availing the benefits have been / would be fulfilled; and
  - iii) the revenue authorities/courts will concur with the views expressed herein.
6. The contents of the enclosed Annexure 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. This Statement is issued solely in connection with the proposed initial public offering of equity shares of the Holding Company (the "**Offer**") and for disclosure in materials used in connection with the Offer (together, the "**Offer Documents**") to be filed by the Holding 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.
8. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Stock Exchanges (including for the purposes of uploading this certificate on the repository portal of the Stock Exchanges, as per applicable law), the Registrar of Companies, Karnataka at Bengaluru, and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers (defined below) and in accordance with applicable law and for the purpose of any defence the Lead Managers (defined below) may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

9. We confirm that we will immediately inform the Holding Company and the book running lead managers appointed by the Holding Company in relation to the Offer (“**Lead Managers**”) of any changes to the above information in writing until the date when the Equity Shares commence trading on the stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”). In the absence of any such communication from us, the Lead Managers, and the legal counsel to each of the Holding Company and Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.
10. We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to this statement of possible special tax benefits included in the offer documents.
11. This Annexure covers representations with respect to tax laws in the United States, based solely on current and prior engagements with the Company.
12. Any United States tax advice contained in this document (including any attachments) is not intended or written by the practitioner to be used, and cannot be used by any taxpayer, for the purpose of (i) avoiding penalties that may be imposed on the taxpayer by the Internal Revenue Service, and/or (ii) supporting the promotion, recommendation, or marketing of any transactions or matters addressed herein.

**By FinPal Services Inc dba FinStackk**

*Venkata S Yeruwa*

**Venkata S Yeruwa, CPA**

CC:

***Book Running Lead Managers***

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC, Plot No. C-27, 'G' Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051,  
Maharashtra, India

**Citigroup Global Markets India Private Limited**

1202, 12<sup>th</sup> Floor,  
First International Financial Center,  
G-Block, Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051,  
Maharashtra, India

**Goldman Sachs (India) Securities Private Limited**

9th and 10th Floor, Ascent-Worli  
Sudam Kalu Ahire Marg  
Worli, Mumbai – 400 025  
Maharashtra, India

**IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)**

24<sup>th</sup> Floor, One Lodha Place,  
Senapati Bapat Marg, Lower Parel (West),  
Mumbai – 400 013,  
Maharashtra, India

**Avendus Capital Private Limited**

901, Platina, 9<sup>th</sup> Floor  
Plot No. C-59, Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051,  
Maharashtra, India

# AMAGI CORPORATION

(Reg No. 5721150)

838 Walker Rd, Suite 21-2, Dover, Delaware – 19904, USA

## Annexure 1

The following are the special tax benefits available to the Company:

### **Foreign Derived Intangible Income (FDII) Deduction:**

#### ***IRC Section 250***

A deduction upto 37.5% of its “foreign-derived intangible income” (FDII) under Code section 250 is available to the Company. Broadly, the calculations underlying the FDII deduction are intended (i) to approximate the intangible income a US corporation is deemed to earn (generally by considering all amounts over a fixed return on tangible, depreciable assets to be from intangible assets), and then (ii) determining which portion of such intangible income is foreign-derived. Such foreign-derived intangible income is generally eligible for the above referenced deduction, subject to various conditions and limitations.

### **Foreign Tax Credit (FTC):**

#### ***IRC Section 901 & Section 951A***

Foreign tax credit in the US for TDS deducted by the customer in India is available to Amagi Corporation.

Deemed Foreign tax credit is available against FDII for taxes paid by the 80% held group entities in their home country.

### **Section 179 Deduction:**

#### ***IRC Section 179***

100% first year deduction of all the qualifying property placed in service during each tax year is available to the Company, subject to limit of \$2,500,000 which is adjusted every year based on inflation.

### **Bonus Depreciation:**

#### ***IRC Section 168(k)***

100% additional first-year depreciation allowance on all the qualifying property placed in service on or after January 19<sup>th</sup> 2025 is available to the Company. Qualified property generally constitutes tangible property, with a recovery period of 20 years or less.

### **Consolidated US Federal Tax Return:**

#### ***IRC Section 1501***

Privilege to file a consolidated tax return with respect to the US federal income tax imposed by Chapter 1 of Subtitle A of the Internal Revenue Code of 1986, as amended (the “Code”), under Code section 1501, in lieu of separate federal US income tax returns for each relevant US corporation is available to the Company. For certain purposes, such consolidated filing permits the various members of the consolidated group to be treated as a single entity for income tax purposes. However, until now Amagi corporation has not opted for such privilege with respect to consolidating return with Argoid Analytics Inc (only group entities in US).

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## **Consolidated/Combined State Tax Returns:**

### ***Code Section / Ruling: Various state laws***

Privilege to file a consolidated/combined state tax return in various jurisdictions with respect to the income tax imposed by various state laws is available to the Company. However, until now Amagi corporation has not opted for such privilege with respect to consolidating return with Argoid Analytics Inc. (only group entities in US)

### **Notes:**

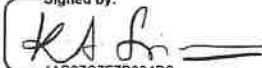
This Annexure sets out the special tax benefits available to the Company, in the United States of America.

No assurance is given that revenue authorities or courts will concur with the views expressed herein. Our views are based on existing provisions of law and applicable interpretations thereof, which are subject to change from time to time. We do not assume responsibility to update the views subsequent to such changes.

This statement covers only certain special tax benefits, read with the relevant rules, regulations and guidance in force in the United States. This statement also does not discuss any tax consequences in any country outside the United States, of an investment in the shares of a United States entity.

The above statement of special tax benefits is as per the current tax laws and several of these benefits are dependent on the Company or its shareholders satisfying the conditions prescribed under the relevant provisions of the Code and/or other applicable law.

This Annexure is intended only to provide general information to 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 arising out of their participation in the Proposed IPO.

Signed by:  
  
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By Amagi Corporation.



Name: Arunachalam Srinivasan Karapattu

Title: Executive director and chief executive officer

Date: 06<sup>th</sup> January 2026