



# Mindful US CPA

(Annexure 1)

## STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ADLIFT INC. UNDER APPLICABLE TAX LAWS IN THE UNITED STATES

Date: 23<sup>rd</sup> September, 2025

To

The Board of Directors

**Adlift Inc.**

533 Airport Blvd suite 510, 5<sup>th</sup>  
Floor Burlingame, California  
94010, United State

The Board of Directors

**Adlift Marketing India Private Limited.**

20 Rajpur Road, Civil Lines, Delhi – 110 054, India.

The Board of Directors

**Liquid Digital India Limited**

(formerly known as “*Liquid Digital India Private Limited*”)

B - 206, Second Avenue CTS No 17/2A/1, Subhash Nagar, Village  
Vyarvail MIDC, Andheri East, Chakala Midc, Mumbai - 400093,  
Maharashtra, India.

Dear Sir,

## Re: Statement of Special Tax Benefits available to Adlift Inc. under United States tax laws.

1. I, Saurabh Gulgulia, Registration Number: 57342, hereby confirm that the enclosed Annexure 1.a, prepared by Adlift Inc., (the “**Company**”), describes the special tax benefits available to the Company under direct and indirect tax laws as stated in the enclosed Annexure 1.a.
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 satisfy.
3. The benefits discussed in the enclosed Annexure 1.a are not exhaustive and cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to the Company. The preparation of the contents stated in the Annexure 1.a is the responsibility of the management of the Company. We are informed that the Annexure 1.a 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



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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 “Offer”) by **Liquid Digital India Limited (formerly known as “Liquid Digital India Private Limited”)**, of which the Company is a material step-down subsidiary. Neither are we suggesting nor advising the investor to make any investment based on this statement of special tax benefits.

4. 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.
5. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.
6. 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 the future;
  - (ii). The conditions prescribed for availing the benefits have been / would be satisfied; and
  - (iii). The revenue authorities/courts will concur with the views expressed herein.
7. The contents of the enclosed Annexure 1.a 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. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. We or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.
8. This Statement is issued solely in connection with the Offer by Liquid Digital India Limited (formerly known as “Liquid Digital India Private Limited”) and for disclosure in materials used in connection with the Offer Documents to be filed by the Company in respect of the Offer with any or all recognized Stock Exchange in India, Securities and Exchange Board of India, the Registrar of Companies, Maharashtra at Mumbai, the 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.
9. 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.
10. This Annexure 1 covers representations with respect to tax laws in the United States, based solely on prior engagements with the Company.
11. 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



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promotion, recommendation, or marketing of any transactions or matters addressed herein.

Issued by,

**Saurabh Gulgulia**

**CPA Registration Number: 57342**

**Date: 23<sup>rd</sup> September, 2025**

**Place: Washington**



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## (Annexure 1.a)

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

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

Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

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

Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

### **Global Intangible Low-Taxed Income (GILTI) Deduction:**

Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

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

Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

### **Bonus Depreciation:**

Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

### **Stock Acquisitions Treated as Asset Acquisitions; Related Amortization:**

Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

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

Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

### **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.

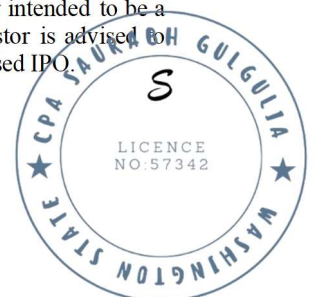
This statement covers only certain special tax benefits, read with the relevant rules, regulations and guidance in force in the United States. This statement also does not discuss any tax consequences in any country outside the United States, of an investment in the shares of a United States entity.

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.

By Adlift Inc.

Prashant Puri



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