Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

amagi

AMAGI MEDIA LABS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

(Please scan this QR code to view the Red Herring Prospectus)

Our Company was originally incorporated as "Amagi Technologies Private Limited" at Bengaluru, Karnataka as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated February 1, 2008, issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Subsequently, the name of our Company was changed to "Amagi Media Labs Private Limited" pursuant to a fresh certificate of incorporation dated March 11, 2010, issued by the RoC. Thereafter, our Company was converted from a private limited company to a public limited company as approved by a resolution of our Board dated May 22, 2025 and a special resolution of our Shareholders dated May 23, 2025. A fresh certificate of incorporation consequent upon such conversion dated June 2, 2025 was issued by the RoC and the name of our Company was changed from "Amagi Media Labs Private Limited" to "Amagi Media Labs Limited". For details in relation to changes in the registered office of our Company, see *"History and Certain Corporate Matters"* on page 275 of the red herring prospectus dated January 7, 2026 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC.

Registered and Corporate Office: Raj Alkaa Park, Survey No. 29/3 and 32/2, 4th floor, Kalena Agrahara Village, Begur Hobli, Bengaluru - 560076, Karnataka, India

Telephone: 080-46634406; **Website:** www.amagi.com; **Contact person:** Sridhar Muthukrishnan, Company Secretary and Compliance Officer; **E-mail:** compliance@amagi.com, **Corporate Identity Number:** U73100KA2008PLC045144

THE PROMOTERS OF OUR COMPANY: BASKAR SUBRAMANIAN, SRIVIDHYA SRINIVASAN AND ARUNACHALAM SRINIVASAN KARAPATTU

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF AMAGI MEDIA LABS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 AGGREGATING UP TO ₹8,160.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 26,942,343 EQUITY SHARES OF FACE VALUE OF ₹5 AGGREGATING UP TO ₹[●] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE").

DETAILS OF THE SELLING SHAREHOLDERS

NAME	TYPE	MAXIMUM NUMBER OF OFFERED SHARES OF FACE VALUE OF ₹ 5 EACH / AMOUNT (₹ IN MILLION)^	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)#*
PI Opportunities Fund-I	Investor Selling Shareholder	Up to 9,889,646 Equity Shares aggregating up to ₹ [●] million	21.45
Accel India VI (Mauritius) Ltd.	Investor Selling Shareholder	Up to 5,072,582 Equity Shares aggregating up to ₹ [●] million	108.11
Trudy Holdings	Investor Selling Shareholder	Up to 5,072,582 Equity Shares aggregating up to ₹ [●] million	112.14
PI Opportunities Fund-II	Investor Selling Shareholder	Up to 3,411,792 Equity Shares aggregating up to ₹ [●] million	26.72
Norwest Venture Partners X - Mauritius	Investor Selling Shareholder	Up to 3,381,721 Equity Shares aggregating up to ₹ [●] million	172.16
Rahul Garg	Individual Selling Shareholder	Up to 60,000 Equity Shares aggregating up to ₹ [●] million	39.76
Rajat Garg	Individual Selling Shareholder	Up to 22,725 Equity Shares aggregating up to ₹ [●] million	21.45
Kollengode Ramanathan Lakshminarayana	Individual Selling Shareholder	Up to 18,495 Equity Shares aggregating up to ₹ [●] million	108.24
Prem Gupta	Individual Selling Shareholder	Up to 10,000 Equity Shares aggregating up to ₹ [●] million	38.13
Rajesh Ramaiah	Individual Selling Shareholder	Up to 2,800 Equity Shares aggregating up to ₹ [●] million	21.44

^Consideration paid by the Shareholders for acquisition of CCPS has been considered as a consideration for Equity shares that have been allotted pursuant to conversion of CCPS. For details of the CCPS, see "Capital Structure" on page 109 of the RHP.

**On a fully diluted basis*

 # As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated January 7, 2026.

For details of all Selling Shareholders, see "Summary of the Offer Document" and "The Offer" on pages 19 and 94, of the RHP, respectively.

PRICE BAND: ₹343 TO ₹361 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 68.60 TIMES AND 72.20 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 41 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH
AND IN MULTIPLES OF 41 EQUITY SHARES OF FACE VALUE OF ₹5 EACH THEREAFTER.
SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2025 BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION, THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE.

The details of the Fresh Issue, Offer for Sale, Total Offer Size and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹343		At Cap Price of ₹361	
	Up to No. of Equity Shares of face value of ₹ 5 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹ 5 each	Up to Amount (₹ in million)
Fresh Issue	23,790,087	8,160.00	22,603,878	8,160.00
Offer for Sale	26,942,343	9,241.22	26,942,343	9,726.19
Total Offer Size	**50,732,430**	**17,401.22**	**49,546,221**	**17,886.19**
Post-Offer market capitalization of the Company	217,525,153	74,611.13	216,338,944	78,098.36

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE : MONDAY, JANUARY 12, 2026*

BID/OFFER OPENS ON : TUESDAY, JANUARY 13, 2026

BID/OFFER CLOSES ON : FRIDAY, JANUARY 16, 2026**

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.*

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

We are a software-as-a-service company that connects media companies to their audiences through cloud-native technology. Our platform helps content providers and distributors upload and deliver video over the Internet through smart televisions, smartphones and applications, instead of traditional cable or set-top box services.

The Offer is being made through the book building process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT LESS THAN 75% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE OFFER
RETAIL PORTION: NOT MORE THAN 10% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated January 7, 2026, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section on page 164 of the RHP *vis-a-vis* the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* section on page 164 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 56 of the RHP

1. **Risk relating to losses and negative cash flows:**

   Our revenue growth did not outpace our expenses resulting in prior period losses for the six months ended September 30, 2024 and the Financial Years 2025, 2024 and 2023. Further we have reported negative cash flows in the past. We expect our expenses to increase over time as we continue to grow our operations and invest in expanding our technological capabilities and presence. Any inability to improve operating leverage could result in the recurrence of losses which may adversely affect our business.

Particulars	For the six months ended September 30,		Financial Year		
	2025	2024	2025	2024	2023
	(₹ in million)				
Restated profit/(loss) for the period/year	64.70	(660.08)	(687.14)	(2,450.01)	(3,212.68)
Net cash flows (used in)/generated from operating activities	(2,005.95)	(862.12)	335.74	(1,829.90)	(2,452.36)
Net cash flows generated from/ (used in) investing activities	2,392.56	857.31	(242.38)	(4,382.75)	(2,571.53)
Net cash flows (used in)/generated from financing activities	(382.54)	(45.04)	(86.97)	(78.85)	5,378.98

2. **Risk Relating to Objects of the Offer and its utilization:**

   Our utilization of the Net Proceeds for expenses towards technology and cloud infrastructure will not result in the creation of any tangible or intangible assets and

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will be recorded as expenses in our statement of profit and loss. Moreover, our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our results of operations may be adversely affected.

3. **The Offer also consists of an offer for sale of up to 26,942,343 Equity Shares of face value ₹5 each (approximately 54.38% of the Total Offer Size at upper end of the Price Band), the proceeds of which will not be available to the Company.**

4. **Geographical Concentration Risk:**
Our revenue from operations is concentrated in the America region and Europe (including the United Kingdom). The concentration of customers in the said regions exposes us to adverse economic or political circumstances including on account of any on-going economic slowdown and inflationary trends in such economies. We do not actively hedge our exposure to foreign currency, which exposes us to foreign currency risk. Any change in the regulatory framework, government policies and regulations, including employment laws, immigration laws, privacy and data protection laws, political unrest, disruption, disturbance, or sustained downturn in such economies could adversely affect our business.

% of revenue from operations	For the six months ended September 30, 2025	For the six months ended September 30, 2024	FY25	FY24	FY23
America Region	73.23%	71.81%	72.86%	72.64%	77.65%
Europe (including UK)	17.27%	18.05%	17.34%	19.65%	17.00%
Others*	9.50%	10.14%	9.80%	7.71%	5.35%
Revenue from operations	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

**Others include Asia Pacific, Middle East and India*

5. **Acquisition of shares at a price that may be lower than the Offer Price.**
Vinculum Advisors LLP, a member of our Promoter Group, has acquired Equity Shares from certain Shareholders during the preceding year at a price of ₹25.00 per equity share pursuant to share purchase agreement dated July 21, 2025.

6. **Dependence on Third-Party Cloud infrastructure:**
For cloud infrastructure, we are dependent on two cloud service providers and if we are unable to renew our agreements with these cloud services providers on acceptable terms, we may be required to transfer our infrastructure to new cloud infrastructure providers, and may incur additional costs and possible service interruptions. Given the high level of industry concentration among hyperscale cloud providers and recent developments in pricing models and regional-resilience expectations, we may also face higher unit costs or the need to negotiate revised commercial terms which could increase our operating expenses. Our technology and cloud infrastructure costs are as follows:

Particulars	For the six months ended September 30, 2025		For the six months ended September 30, 2024		FY25		FY24		FY23	
	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)
Technology and cloud infrastructure costs*	1,912.59	26.48%	1,513.01	24.76%	3,323.83	26.07%	2,397.42	20.33%	2,029.13	19.52%

** Technology and cloud infrastructure costs form a portion of our communication costs.*

7. **Risk of Technology failures, interruptions and data breaches:**
Any data breaches, technology failures or interruptions in the availability or functionality of our solutions, whether due to technical or human errors, cyberattacks, natural disasters could result in loss of content, data or revenue for our customers which may result in loss of our market share, increased costs as well as harm our reputation, customer relationships and expose us to legal liability. In the event of significant physical damage to any of the data centers, it may take a significant period of time to achieve full resumption of our services. We also depend on the maintenance of reliable internet infrastructure with the necessary speed, data capacity and security, as well as timely development of complementary solutions, for providing reliable access.

8. **Research and Development Challenges:**
An inability to dedicate sufficient resources to our research and development operations could erode our competitive advantage. Our R&D efforts may not result in the timely launch, adoption, or profitability of new or improved solutions. We may face technical, regulatory, legal, or operational challenges in developing, testing, launching, or maintaining our technological solutions, which could adversely affect our reputation, user experience and revenue.

Particulars	As of September 30,		As of March 31,		
	2025	2024	2025	2024	2023
Number of R&D personnel	547	427	471	369	325
Number of R&D personnel as a percentage of total workforce (%)	55.48%	50.47%	53.28%	44.95%	42.10%

9. **Markets for our solutions are new, unproven and evolving:**
The markets for our solutions are new, unproven and evolving, and our future success depends on the growth and expansion of these markets. Further, the media and entertainment industry is undergoing rapid changes due to technological innovations, changing consumer preferences, regulatory developments. We may face difficulties or delays in developing, launching our solutions to meet the changing needs and expectations of our customers and end-users.

10. **Industry related risks:**
The broadcasting and streaming industry is highly competitive, dynamic and subject to rapid changes in technology, consumer preferences, regulations and business models. Key challenges faced by this industry include rising content costs and financial pressure, piracy and illegal content distribution and subscription fatigue and consumer churn. Any of these factors, individually or in combination, could adversely affect our business, results of operations.

11. **Customer concentration risk:**
We depend on certain key customers for a significant portion of our revenue from operations. The loss of one or more of our key customers or an inability to replace such customers could adversely affect our business and results of operations.

(% of revenue from operations)	For the six months ended September 30, 2025	For the six months ended September 30, 2024	FY25	FY24	FY23
Largest customer	14.06%	7.65%	11.41%	6.93%	6.88%
Five largest customers	30.94%	19.81%	23.65%	23.76%	25.94%
Ten largest customers	40.19%	30.38%	33.74%	33.21%	37.64%

Further, we may be unable to attract new customers at rates or on terms that would be favorable or comparable to prior periods and our existing customers may decide to terminate their agreements upon conclusion of the contract period, or not renew at the same terms or level of functionality.

(in ₹ million)

Particulars	For the six months ended September 30,		Financial Year		
	2025	2024	2025	2024	2023
Revenue from operations attributable to New Customers[(1)]	125.02	131.25	655.87	533.28	418.17
Revenue from operations attributable to Existing Customers[(2)]	6,923.21	5,105.81	10,970.50	8,258.27	6,387.41
Total revenue from operations	**7,048.23**	**5,237.06**	**11,626.37**	**8,791.55**	**6,805.58**

[(1)] New Customers are defined as the number of active customers at the end of the specified financial period who were not active at the end of the immediately preceding Financial Year or six month period (i.e., active customers from whom revenue was

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generated during the specified financial period and from whom no revenue was generated during the immediately preceding Financial Year or six month period). Revenue from operations attributable to such customers is measured in accordance with Ind AS 115.
[2] Existing Customers are all customers other than New Customers

12. Risk of Employee attrition:

Our employee benefits expense constitutes the largest component of our total expenses, demonstrating how significantly we rely on our employees.

Particulars	For the six months ended September 30,		Financial Year		
	2025	2024	2025	2024	2023
Employee benefits expense as a percentage of total expenses (%)	53.40%	56.14%	54.50%	56.26%	57.59%
Employee benefits expense as a percentage of revenue from operations (%)	54.72%	65.50%	59.76%	75.46%	87.97%

If we fail to attract and retain highly skilled engineering personnel, we may not have the necessary resources to properly staff our business divisions. High attrition rates of qualified personnel may cause us to incur greater personnel expenses and training costs. Moreover, if such personnel join a competitor, there could also be unauthorized disclosure or use of our technical knowledge, practices or procedures by such personnel.

Particulars	For the six months ended September 30,		For the Financial Year		
	2025	2024	2025	2024	2023
Attrition rate of technology professionals*	7.70%	8.22%	15.24%	18.29%	13.57%
Attrition of sales and support professionals^	16.27%	12.86%	21.40%	27.63%	18.62%

**Attrition of technology professionals is computed as percentage of technology professionals leaving the organization (on a voluntary and involuntary basis), compared to the average count of such professionals during the specified financial year.*

^ Attrition of sales and support professionals is computed as percentage of sales and support professionals leaving the organization (on a voluntary and involuntary basis), compared to the average count of such professionals during the specified financial year

13. Our market capitalization to net tangible assets as of March 31, 2025 multiple is 15.60 times at the upper end of the Price Band and 14.90 times at the lower end of the Price Band. Our market capitalization to revenue as of March 31, 2025 is 6.72 times at the upper end of the Price Band and 6.42 times at the lower end of the Price Band. Since Company has negative EBITDA in Fiscal 2025 based on restated consolidated financial information, the enterprise value to EBITDA is negative and hence, the enterprise value to EBITDA is Not ascertainable.

14. There are no listed players in India or abroad in the broadcasting and streaming ecosystem. Accordingly, our position in the market may differ from that presented in the Red Herring Prospectus.

15. Since Company has incurred loss in Fiscal 2025 based on Restated Consolidated Financial Information, the basic and diluted EPS is negative, and hence, the Price to Earnings ratio is Not Ascertainable.

16. Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is (31.49%) and return on net worth for the six months period ended September 30, 2025 is 0.75% (not annualised).

17. The average cost of acquisition of Equity Shares for Selling Shareholders ranges from ₹21.44 per Equity Share to ₹172.16 per Equity Share and the Offer Price at upper end of the Price Band is ₹361 per Equity Share.

18. Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years by the Promoters, members of our Promoter Group, Selling Shareholders and shareholders with the right to nominate directors or other rights preceding the date of the Red Herring Prospectus.

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: Lowest Price -Highest Price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	25.00	14.44	25.00
Last 18 months preceding the date of the Red Herring Prospectus	2.39	151.05	NA** - 25***
Last three years preceding the date of the Red Herring Prospectus	33.58	10.75	NA** - 12,609.91***

As certified by, Manian & Rao, Chartered Accountants, by their certificate dated January 7, 2026.
*** Includes shares acquired by way of bonus issuances*
****Considering the impact of split of shares and considering cost per equity share assuming conversion of CCPS including securities premium*

19. The 5 BRLMs associated with the issue have handled 98 public issues in the past three years out of which 23 issues closed below the issue price on listing date.

Book Running Lead Managers	Total Issues	Issues that closed below IPO price as on listing date
Kotak Mahindra Capital Company Limited*	16	5
Citigroup Global Markets India Private Limited*	9	1
Goldman Sachs (India) Securities Private Limited*	1	0
IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)**	41	14
Avendus Capital Private Limited*	-	-
Common Issues	31	3
Total	**98**	**23**

**Issues handled where there were no common BRLMs*

ADDITIONAL INFORMATION FOR INVESTORS

1. The Company has not undertaken a pre-IPO placement.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the UDRHP till date.
3. The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of our Promoter, members of our Promoter Group and additional Shareholders of our Company are set forth below:

S. No.	Name of the Shareholder	Pre-Offer Shareholding as on date of the Price Band Advertisement		Post-Offer Shareholding as at Allotment^			
				At the lower end of the Price Band (₹343)		At the upper end of the Price Band (₹361)	
		Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)	Number of Equity Shares of face value of ₹5 each	Percentage of the post-Offer Equity Share Capital on a fully diluted basis (%)*	Number of Equity Shares of face value of ₹5 each	Percentage of the post-Offer Equity Share Capital on a fully diluted basis (%)*
Promoters							
1.	Baskar Subramanian	9,565,092	4.65%	9,565,092	4.17%	9,565,092	4.19%
2.	Srividhya Srinivasan	9,565,128	4.65%	9,565,128	4.17%	9,565,128	4.19%
3.	Arunchalam Srinivasan Karapattu	9,645,048	4.69%	9,645,048	4.20%	9,645,048	4.22%
Promoter group							
1.	Vinculum LLP	3,508,930	1.71%	3,508,930	1.53%	3,508,930	1.54%
Additional top 10 Shareholders							
1.	PI Opportnities Fund II	34,721,341	16.88%	31,309,549	13.64%	31,309,549	13.71%
2.	Norwest Venture Partners X - Mauritius	29,267,470	14.23%	25,885,749	11.28%	25,885,749	11.34%
3.	Accel India VI (Mauritius) Limited	22,740,124	11.05%	17,667,542	7.70%	17,667,542	7.74%
4.	General Atlantic Singapore AML Pte. Ltd	17,147,592	8.33%	17,147,592	7.47%	17,147,592	7.51%
5.	Trudy Holdings	12,777,625	6.21%	7,705,043	3.36%	7,705,043	3.37%
6.	PI Opportunities Fund - I Scheme II	9,991,410	4.86%	9,991,410	4.35%	9,991,410	4.38%
7.	PI Opportnities Fund I	9,889,646	4.81%	-	-	-	-
8.	Accel Growth VI Holdings (Mauritius) Ltd.	9,324,776	4.53%	9,324,776	4.06%	9,324,776	4.08%
9.	Vida Trustees Pvt. Ltd. (Representing Kalpa Partners)	9,308,207	4.52%	9,308,207	4.06%	9,308,207	4.08%
10.	Pandora Holding	3,465,351	1.68%	3,465,351	1.51%	3,465,351	1.52%

** The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by shareholders, assuming the exercise of 12,006,465 vested employee stock options under the ESOP 2025; stock options under the ESOP 2025;*
^ Subject to finalisation of Basis of Allotment. To be updated at the Prospectus stage

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BASIS FOR OFFER PRICE

(you may scan the QR code for accessing the website of Kotak Mahindra Capital Company Limited)	*(The "Basis for Offer Price" section on 164 of the RHP will be updated with the above price band. Please refer to the websites of the BRLMs: https://investmentbank.kotak.com, https://www.citigroup.com/global/about-us/global-presence/india/disclaimer, www.goldmansachs.com, www.iiflcapital.com and https://www.avendus.com for the "Basis for Offer Price" updated with the above price band)*

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is 68.60 times the face value at the lower end of the Price Band and 72.20 times the face value at the higher end of the Price Band. Investors should also refer to the sections *"Risk Factors"*, *"Our Business"*, *"Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 56, 232, 313 and 287, of the RHP, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors: Some of the qualitative factors which form the basis for computing the Offer Price are on page 164 of the RHP.

II. Quantitative Factors: Certain information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see *"Financial Information"* on page 313 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS") at face value of ₹ 5 each:

For the period/year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	(3.48)	(3.48)	3
March 31, 2024	(12.52)	(12.52)	2
March 31, 2023	(17.22)	(17.22)	1
Weighted Average	**(8.78)**	**(8.78)**	-
September 30, 2025*	0.32	0.32	
September 30, 2024*	(3.35)	(3.35)	

**Basic and Diluted EPS numbers for the six months ended September 30, 2025 and September 30, 2024 have not been annualised.*

Notes:

(1) In accordance with Ind AS 33, earnings/ (loss) per share (basic)(₹) is calculated by dividing the profit/(loss) for the period/year by the weighted average number of equity shares, optionally convertible preference shares ('OCPS'), compulsorily convertible preference shares ('CCPS') and vested employee stock options (equity-settled) with no substantive consideration outstanding during the period/ year. During the year ended March 31, 2025, our Company issued bonus shares aggregating to 33,211,325 in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:35 (for every 1 equity share 35 bonus shares are issued) to all equity shareholders with equity shares of face value of ₹ 5 on October 09, 2024. The Conversion ratio for CCPS and OCPS is changed for the effect of bonus. The weighted average number of shares for the period ended September 30, 2024, year ended March 31, 2024 and March 31, 2023 have been adjusted to reflect the impact of bonus issue as per Ind AS 33.

(2) In accordance with Ind AS 33, earnings/ (loss) per share (diluted)(₹) is calculated by dividing the profit/(loss) for the period/year by the weighted average number of equity shares, optionally convertible preference shares ('OCPS'), compulsorily convertible preference shares ('CCPS') and vested employee stock options (equity-settled) with no substantive consideration outstanding during the period/year. The effect of other employee stock options is anti-dilutive, hence, the same has been ignored for calculation of earnings/ (loss) per share (diluted)(₹). During the year ended March 31, 2025, our Company issued bonus shares aggregating to 33,211,325 in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:35 (for every 1 equity share 35 bonus shares are issued) to all equity shareholders with equity shares of face value of ₹ 5 on October 09, 2024. The Conversion ratio for CCPS and OCPS is changed for the effect of bonus. The weighted average number of shares for the period ended September 30, 2024, year ended March 31, 2024 and March 31, 2023 have been adjusted to reflect the impact of bonus issue as per Ind AS 33.

2. Industry Peer Group P/E ratio

Our Company is a cloud-native SaaS provider offering end-to-end solutions across live production, content preparation, distribution, and monetization in the broadcasting and streaming ecosystem. There are no listed players in India or abroad in the broadcasting and streaming ecosystem.

Price/Earning ("P/E") ratio in relation to the Price Band of ₹343 to ₹361 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for financial year ended March 31, 2025	NA#	NA#
Based on diluted EPS for financial year ended March 31, 2025	NA#	NA#

#Since Basic and Diluted Earning Per Share for year ended March 31, 2025 is negative, P/E ratio of the Company is not ascertainable.

3. Return on Net Worth ("RoNW")

For the period/year ended	RoNW (%)	Weight
March 31, 2025	(13.49%)	3
March 31, 2024	(49.32%)	2
March 31, 2023	(49.85%)	1
Weighted Average	**(31.49%)**	-
September 30, 2025*	0.75%	
September 30, 2024*	(14.03%)	

**RoNW numbers for six months ended September 30, 2025 and September 30, 2024 have not been annualised.*

Notes:

(1) Return on Net Worth (%) =Profit/(Loss) for the period/year divided by Net Worth at the end of the period/year.

(2) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of SEBI ICDR Regulations, 2018. We have calculated net worth as the aggregate of equity share capital, instruments entirely equity in nature and other equity.

(3) The weighted average return on Net Worth is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.

4. Net Asset Value ("NAV") per Share

	NAV per Share (Basic)(₹)	NAV per Share (Diluted)(₹)
As on September 30, 2025	41.93	41.93
As on March 31, 2025	25.60	25.60
After the Offer#		
- At the Floor Price	73.25	73.25
- At the Cap Price	73.63	73.63
At Offer Price#	[●]	[●]

Notes:

#Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

(1) Net Asset Value per share represents Net Worth at the end of the period divided by the Number of shares outstanding at the end of the period. Number of shares outstanding at the end of the period/year are aggregate of number of equity shares, Compulsorily Convertible Preference Shares ('CCPS'), Optionally Convertible Preference Shares ('OCPS') and vested employee stock options (equity settled) outstanding at the end of the period/year.

(2) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of SEBI ICDR Regulations, 2018. We have calculated net worth as the aggregate of equity share capital, instruments entirely equity in nature and other equity.

III. Weighted average cost of acquisition, Floor Price and Cap Price

1. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Nil

2. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Nil

3. If there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of transactions

Date of transfer*	Name of Transferee	Transferor	No. of Equity Shares*	Face Value per Equity Share (₹)*	Transaction price per Equity Share (₹)*	Nature of transaction*	Total consideration (in ₹ million)*
July 22, 2025	Vinculum Advisors LLP	PI Opportunities Fund-II	1,336,558	5.00	25.00	Transfer of equity shares	33,413,950.00
		Accel India VI (Mauritius) Limited	556,633	5.00	25.00	Transfer of equity shares	13,915,825.00
		Accel Growth VI Holdings (Mauritius) Ltd.	228,240	5.00	25.00	Transfer of equity shares	5,706,000.00
		Norwest Venture Partners X - Mauritius	716,409	5.00	25.00	Transfer of equity shares	17,910,225.00
July 23, 2025		Vida Trustees Pvt. Ltd. (Representing Kalpa Partners)	227,846	5.00	25.00	Transfer of equity shares	5,696,150.00
		Trudy Holdings	312,771	5.00	25.00	Transfer of equity shares	7,819,275.00
		AVP I Fund	45,648	5.00	25.00	Transfer of equity shares	1,141,200.00
July 24, 2025		Pandora Holdings	84,825	5.00	25.00	Transfer of equity shares	2,120,625.00

**As certified by Manian & Rao, Chartered Accountants, by their certificate dated January 7, 2026.*

5. The Floor Price is 13.72 times and the Cap Price is 14.44 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company or sold by our Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)	Cap Price (₹)
Weighted average cost of acquisition of Primary Issuances	Not applicable	Not applicable	Not applicable
Weighted average cost of acquisition of Secondary Transactions	25.00	13.72 times	14.44 times

#As certified by Manian & Rao, Chartered Accountants, by their certificate dated January 7, 2026.

6. Detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

- We are a One-stop glass-to-glass solutions provider offering comprehensive technology solutions that span the entire video value chain, from live content production and preparation to distribution and monetization.
- Our cloud-native, data-driven technology helps customers transition from legacy on-premise infrastructure to agile and scalable cloud-based systems.
- Our network-driven model creates a flywheel effect. Content providers choose us for the broad reach we offer through our distributor network.
- As of September 30, 2025, we served a diverse and global customer base of over 400 content providers, over 350 distributors and over 75 advertisers.
- As of September 30, 2025, we are working with more than 45% of the top 50 listed 'media and entertainment' companies by revenue.
- As of September 30, 2025, we had a team of over 986 full-time employees across India, North America, Europe, and Asia. Of these, 547 employees were part of our technology and engineering teams.
- We are integrating artificial intelligence across our solutions to provide a unified experience across the platform.

Investors should read the above-mentioned information along with *"Risk Factors"*, *"Our Business"* and *"Financial Information"* on pages 56, 232 and 313, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in *"Risk Factors"* on page 56 and you may lose all or part of your investments.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* on page 454 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited, Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

Our Company in consultation with the BRLMs, may decide to close the Bid/ Offer Closing Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

**UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bid/ Offer Programme

Event	Indicative Date
Bid/Offer Opens on	January 13, 2026
Bid/Offer Closes on	January 16, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about January 19, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about January 20, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about January 20, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about January 21, 2026

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to and by intimation to Self-Certified Syndicate Banks **("SCSBs")**, the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non- Institutional Bidders ("NIBs") of which (a) one third portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see *"Offer Procedure"* on page 454 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section *"History and Certain Corporate Matters"* on page 275 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "*Material Contracts and Documents for Inspection*" on page 494 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 1,175,820,455 divided into 235,164,091 Equity Shares of ₹5 each, and the preference shares capital of the Company ₹50,000,000 divided into 500,000 OCPS of face value of ₹100 each, ₹1,246,693,200 divided into 12,466,932 CCPS of face value of ₹100 each, The issued, subscribed and paid-up share capital of the Company is ₹ 968,675,330 divided into 193,735,066 Equity Shares of face value of ₹5 each. For details, please see the section titled *"Capital Structure"* on page 109 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Arunachalam Srinivasan Karapattu, Baskar Subramanian and Srividhya Srinivasan. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** on page 109 of the RHP.

Listing: The Equity Shares of face value of ₹5 that will be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, BSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 494 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 430 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 432 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 432 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to *"Risk Factors"* on page 56 of the RHP.

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BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
kotak® Investment Banking	citi®	Goldman Sachs	IIFL CAPITAL	Avendus^ Next is the only level	MUFG	**Sridhar Muthukrishnan** **Address:** Raj Alkaa Park, Survey No. 29/3 and 32/2, 4th floor, Kalena Agrahara Village, Begur Hobli, Bengaluru - 560076, Karnataka, India **Tel:** 080 4663 4406 **E-mail:** compliance@amagi.com
Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C – 27 G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400051, Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** amagi.ipo@kotak.com **Website:** https://investmentbank.kotak.com **Investor Grievance ID:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration Number:** INM000008704	**Citigroup Global Markets India Private Limited** 1202, 12th Floor, First International Financial Center, G-Block, Bandra Kurla Complex Bandra East, Mumbai - 400098, India **Tel:** +91 22 6175 9999 **E-mail:** amagi.ipo@citi.com **Website:** https://www.citigroup.com/global/about-us/global-presence/india/disclaimer **Investor Grievance ID:** investors.cgmib@citi.com **Contact Person:** Anjali Kolathu Sureshkumar **SEBI Registration Number:** INM000010718	**Goldman Sachs (India) Securities Private Limited** 9th and 10th Floor, Ascent-Worli Sudam Kalu Ahire Marg Worli, Mumbai – 400 025, India **Tel:** +91 22 6616 9000 **E-mail:** amagiipo@gs.com **Website:** www.goldmansachs.com **Investor Grievance ID:** india-client-support@gs.com **Contact Person:** Suchismita Ghosh **SEBI Registration Number:** INM000011054	**IIFL Capital Services Limited** *(Formerly known as IIFL Securities Limited)* 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W) Mumbai – 400013, India **Tel:** +91 22 4646 4728 **E-mail:** amagi.ipo@iiflcap.com **Investor grievance ID:** ig.ib@iiflcap.com **Website:** www.iiflcapital.com **Contact Person:** Dhruv Bhavsar/ Pawan Kumar Jain **SEBI Registration No.:** INM000010940	**Avendus Capital Private Limited** 901, Platina, 9th Floor, Plot No. C-59 Bandra Kurla Complex, Bandra (E) Mumbai - 400 051, India **Tel:** +91 22 6648 0050 **Email:** amagi.ipo@avendus.com **Website:** https://www.avendus.com **Investor Grievance ID:** investorgrievance@avendus.com **Contact Person:** Sarthak Sawa/Pavan Teja **SEBI Registration Number:** INM000011021	**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)* C-101, 247 Embassy, L B S Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** amagimedia.ipo@in.mpms.mufg.com **Investor grievance ID:** amagimedia.ipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled *"Risk Factors"* on page 56 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.amagi.com; and on the websites of the **BRLMs,** i.e. Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited, IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)* and Avendus Capital Private Limited at https://investmentbank.kotak.com, https://www.citigroup.com/global/about-us/global-presence/india/disclaimer , www.goldmansachs.com, www.iiflcapital.com and https://www.avendus.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.amagi.com; https://investmentbank.kotak.com, https://www.citigroup.com/global/about-us/global-presence/india/disclaimer , www.goldmansachs.com, www.iiflcapital.com and https://www.avendus.com and https://in.mpms.mufg.com/ , respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **AMAGI MEDIA LABS LIMITED, Tel.:** 080-46634406; **BRLMs : Kotak Mahindra Capital Company Limited, Tel:** +91 22 4336 0000, **Citigroup Global Markets India Private Limited, Tel:** +91 22 6175 9999, **Goldman Sachs (India) Securities Private Limited, Tel:** +91 22 6616 9000, **IIFL Capital Services Limited** *(Formerly known as IIFL Securities Limited)*, **Tel:** +91 22 4646 4728, **and Avendus Capital Private Limited, Tel:** +91 22 6648 0050 and **Syndicate Members: Kotak Securities Limited, Tel:** +91 22 6218 5410 and **Spark Institutional Equities Private Limited, Tel:** +91 22 6885 4503 at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd. Asit C. Mehta Investment Interrmediates Ltd, Axis Capital Limited, Centrum Broking Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Sec Pvt Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd, RR Equity Brokers Private Limited, SBIcap Securities Limited, Sharekhan Ltd, SMC Global Securities Ltd, Viren M Shah, YES Securities (India) Limited.

Escrow Collection Bank: ICICI Bank Limited • **Refund Bank:** ICICI Bank Limited

Public Offer Account Bank: Kotak Mahindra Bank Limited • **Sponsor Banks:** Kotak Mahindra Bank Limited and ICICI Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **AMAGI MEDIA LABS LIMITED**
On behalf of the Board of Directors
Sd/-
Sridhar Muthukrishnan
Company Secretary and Compliance Officer

Place: Bengaluru, Karnataka
Date: January 7, 2026

AMAGI MEDIA LABS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on January 7, 2026. The RHP will be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.amagi.com; and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited, IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)* and Avendus Capital Private Limited at https://investmentbank.kotak.com, https://www.citigroup.com/global/about-us/global-presence/india/disclaimer, www.goldmansachs.com, www.iiflcapital.com and https://www.avendus.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see *'Risk Factors'* beginning on page 56 of the RHP. Potential investors should not rely on the UDRHP filed with SEBI and Stock Exchanges for making any investment decision and should instead rely on the RHP, for making any investment decision.

The equity shares described in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the equity shares of the Company are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A of the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions", as defined in and in reliance on, Regulation S of the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no public offering of securities in the United States.