

**Consent Letter and Certificate on holding Valid Peer Review Certificate**

Date: July 25, 2025

To,  
**The Board of Directors,**  
**Amagi Media Labs Limited**  
Raj Alkaa Park, Sy. No. 29/3 & 32/2,  
4th floor, Kalena Agrahara Village, Begur Hobli,  
Bengaluru 560 076,  
Karnataka, India

And

**Kotak Mahindra Capital Company Limited ("Kotak")**  
1st 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, 12th Floor, First International Financial Center,  
G-Block, Bandra Kurla Complex,  
Bandra (E), 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 ("IIFL")**  
(Formerly known as IIFL Securities Limited)  
24th Floor, One Lodha Palace  
Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India

**Aventus Capital Private Limited**  
901, Platina, 9th Floor,  
Plot No. C-59, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051,  
Maharashtra, India

(Kotak, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited, IIFL and Aventus Capital Private Limited are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

**Re: Proposed initial public offering of equity shares of Amagi Media Labs Limited (the "Company") ("Equity Shares") by way of a fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale by certain existing shareholders of the Company (the "Selling Shareholders" and such offer for sale, the "Offer for Sale", together with Fresh Issue, the "Offer")**

We, Manian & Rao, Chartered Accountants, have been informed that the Company, with respect to the Offer, proposes to file/submit (i) the draft red herring prospectus ("**DRHP**") and the updated DRHP ("**UDRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"); (ii) the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") with SEBI, the Stock Exchanges and the Registrar of Companies, Karnataka at Bengaluru ("**RoC**"); and (iii) any other documents or materials to be issued in relation to the Offer

(collectively with the DRHP, UDRHP, RHP and Prospectus, the “**Offer Documents**”), in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

In relation to the Company, its promoters, subsidiary/(ies), joint ventures, associates and affiliates, if any, we are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated March 03, 2025 in relation to the Offer.

We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“**ICAI**”), we hold a certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the ICDR Regulations. Our peer review certificate is valid up to March 31, 2027. The next due date of review of our peer review certificate is April 01, 2027.

Annexed herewith as **Annexure A** is a copy of our peer review certificate dated February 02, 2024

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the SEBI ICDR Regulations, Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We also consent to be named as an “expert” in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in connection with the Offer.

We hereby consent to our name being included in the Offer Documents and/or consent to the submission of this letter as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs.

The following information in relation to us may be disclosed:

Independent Chartered Accountant’s Name	Manian & Rao, Chartered Accountants
Address	#361, First Floor, 7 <sup>th</sup> Cross, Jayanagar 1 <sup>st</sup> Block, Bangalore – 560 011, Karnataka, India
Telephone Number	+91 80 2656 9500/ 9501
Firm Registration Number	001983S
E-mail	paresh@manian-rao.com
Peer Review Certificate number	016272

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available to public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date and will be uploaded on the website of the Company in terms of the Offer Documents.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to BRLM’s) or letters included in the Draft Red Herring Prospectus. Neither we nor our affiliates shall be liable to any investor or BRLM’s or any other third party in respect of the proposed offering. Our liability shall be limited to all information, statements and disclosures included in the Draft Red Herring Prospectus, as per the certificates issued by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLM’s) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the certificates we have issued, covered by our consent above and are included in the Draft Red Herring Prospectus or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines or orders issued by applicable regulatory or statutory authorities.

This letter is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the DRHP, RHP, the prospectus and any other material used in connection with the Offer which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority.

This letter may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation or (iii) for the records to be maintained by the BRLMs and in accordance with applicable law.

We confirm that the information in this certificate is true, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

We consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For **Manian & Rao, Chartered Accountants**  
Firm Registration No.: 001983S

Paresh Daga  
Partner  
Membership No.: 211468  
Date: July 25, 2025  
Place: Bangalore  
UDIN: 25211468BMKZXP5295

Encl: As above

CC:  
**Indian Legal Counsel to the BRLMs**  
**Trilegal**  
7th Floor, Marksquare,  
61, St. Marks Road,  
Bangalore – 560 001  
Karnataka, India

**Legal Counsel to the Company**  
**Cyril Amarchand Mangaldas**  
3rd Floor, Prestige Falcon Towers,  
19, Brunton Road,  
Bengaluru - 560 025  
Karnataka, India

**International Legal Counsel to the BRLMs**  
**Sidley Austin LLP**  
Six Battery Road  
Level 31  
Singapore 049909

Annexure A



**The Institute of Chartered Accountants of India**

(Setup by an Act of Parliament)

**Peer Review Board**

Peer Review Certificate No.: 016272

**This is to certify that the Peer Review of**

*M/s Manian & Rao*

*No. 361, First Floor, 7th Cross, 1 Block,*

*Jayanagar, (Near Madhavan Park),*

*Bengaluru-560011*

*FRN.: 001983S*

**has been carried out for the period**

**2020-2023**

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 01-04-2024**

**The Certificate shall remain valid till: 31-03-2027**

**Issued at New Delhi on 02-02-2024**

CA. (Dr.) Anuj Goyal

Chairman  
Peer Review Board

CA. Sripriya Kumar

Vice-Chairperson  
Peer Review Board

CA. Nidhi Singh

Secretary  
Peer Review Board

**Note :** The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.