amagi

September 01, 2026

Re: AMAGI/SE/2026-27/62

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001, Maharashtra
Scrip Code – 544679

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051, Maharashtra
Symbol – AMAGI

Dear Sir/Madam,

Subject: Annual Report for the financial year 2025-26.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2025-26. The Annual Report along with the Notice of the 18th Annual General Meeting ("**AGM**") is being sent today by electronic means to the shareholders whose e-mail ids are registered with the Company/Depository Participants ("**DPs**")/Depositories.

Further, pursuant to Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing the web-link, including the exact path of the website of the Company where the Notice of the 18th AGM and the Annual Report can be accessed is being sent to the shareholders whose email ids are not registered with the Company/DPs/Depositories.

The Annual Report along with the Notice of the 18th AGM are available on the website of the Company at https://www.amagi.com/investors/shareholders-meeting.

We request you to please take the same on record.

Thanking you.

For and on behalf of **Amagi Media Labs Limited**

SRIDHAR MUTHUKRISHNAN
Digitally signed by SRIDHAR MUTHUKRISHNAN
Date: 2026.09.01 20:51:54 +05'30'

Sridhar Muthukrishnan
Company Secretary and Compliance Officer
Membership No.: F9606

Encl: As above

I. FROM FIRST TO ff FURTHER

ANNUAL REPORT 2025–26

amagi

AMAGI MEDIA LABS LIMITED

CONTENTS

FROM FIRST TO FURTHER

Every major technology shift unfolds in quiet, deliberate phases. When we started Amagi, our conviction was simple: global media belonged in the cloud. Being among the first to cloud was an important milestone, but we never viewed it as an arrival, it was simply the foundation that earned us the trust of our partners and the right to keep building. As our customers' operations grew, we moved further to workflow, connecting content owners, destinations, and advertisers within a single operating layer to bring clarity and real-time yield optimization to complex streaming workflows. Today, we are taking the industry further to intelligence, embedding AI and automated orchestration directly into everyday operations so complex media networks can self-optimize at scale. Progress is built day by day and workflow by workflow; while going first established our foundation, doing the disciplined work to go further is how we build an enduring platform for the future of television.

Founder's letter

Dear Shareholders,

FY26 was a defining year for Amagi. We became a publicly listed company, sustained strong growth, expanded profitability and turned PAT-positive at scale. More importantly, the operating model we have built over many years delivered strong results while beginning to validate the AI transition we anticipated for the industry.

The theme of this annual report, First to Further, reflects how Amagi has evolved. Our journey began with being first to cloud, as we demonstrated that mission-critical broadcast operations could move from legacy hardware to a more flexible and scalable cloud-native environment.

From there, we went further to infrastructure, expanding from cloud playout into a glass-to-glass platform connecting content preparation, production, distribution and monetization. Customer trust has enabled this progression. AccuWeather moved its broadcast and distribution workflows to Amagi, while our infrastructure powered global events including Super Bowl LX and the Winter Olympics. As customers run more workflows through Amagi, our platform becomes more deeply embedded and generates richer data across the media value chain, strengthening the durability of our business.

We are now moving further to intelligence. AI is not a standalone feature or product line for us, but an intelligence layer across the Media Industry Cloud, built on the infrastructure, data and domain expertise accumulated through years of operating mission-critical workflows. It allows us to help customers reduce costs and create new ways to transform, distribute and monetize content.

NEWSPULSE, our first agentic AI product, moved from trials to its first paying customer during the year. This is an early but important proof point that our AI investments are beginning to commercialize. We are now building a broader portfolio of agentic products across the media supply chain, and I do not think we have ever been more excited about the multiyear opportunity ahead.

Taken together, we remain early in a large market opportunity. Our current addressable market across Cloud Modernization, Streaming Unification and Monetization & Marketplace is approximately US$17 Bn. Most linear channels have yet to move to the cloud, streaming continues to gain viewing share, and advertising monetization remains underdeveloped relative to audiences. AI can expand this opportunity further by bringing a wider range of operational workflows within the scope of software and automation.

Underneath each of these transitions is a constant. Amagi's north star is to be an enduring engine of innovation for the media industry — bringing technology that helps our customers maximize revenues and continually improve their cost efficiency, whatever shape the next cycle takes. Cloud, infrastructure and now intelligence are expressions of that commitment, not the limit of it. We will keep delivering on it the way we always have: sustained investment in R&D and a consistent rhythm of product innovations.

Our financial performance gives us the capacity to pursue it. Revenue grew 29.5% to ₹1,506 Cr, Adjusted EBITDA increased more than sixfold to ₹156 Cr, and PAT improved from a loss of ₹69 Cr to a profit of ₹72 Cr. Growth, profit and cash are moving together.

Technology alone does not build enduring companies. People do. I want to thank every Amagian for combining customer obsession, curiosity and execution discipline through a milestone year.

Being first created the foundation. Going further will define what we build next.

Warm regards,
Baskar Subramanian
Managing Director and Chief Executive Officer

On 21st January 2026, Amagi entered a new chapter as a publicly listed Company, with our equity shares commencing trading on the National Stock Exchange of India (NSE: AMAGI) and the BSE (BSE: 544679). For a company founded in Bengaluru in 2008, going public is not an arrival, it is a commitment. We extend our deepest gratitude to every investor who has placed their trust in us: the long-term institutional partners who share our global vision, and the retail investors across India who have joined us on this journey.

Stepping onto a bigger stage

This report marks our very first annual conversation with you as a public company. As owners of Amagi, you hold us accountable to the highest standards of governance, discipline, and execution. We step onto this bigger stage with humility, knowing that our responsibility to build an enduring, profitable, and category-defining company is only just beginning.

LISTED ON

NSE (AMAGI)
BSE (544679)

LISTED DATE

21 January 2026

TOTAL OFFER SIZE

₹17,886.19 million (₹1,788.6 crore)

49,546,221 equity shares of ₹5 face value

FRESH ISSUE / OFFER FOR SALE

₹8,160.00 million fresh issue

₹9,726.19 million offer for sale

OFFER PRICE

₹361 per share (72.20x face value)

PUBLIC SHAREHOLDING CREATED

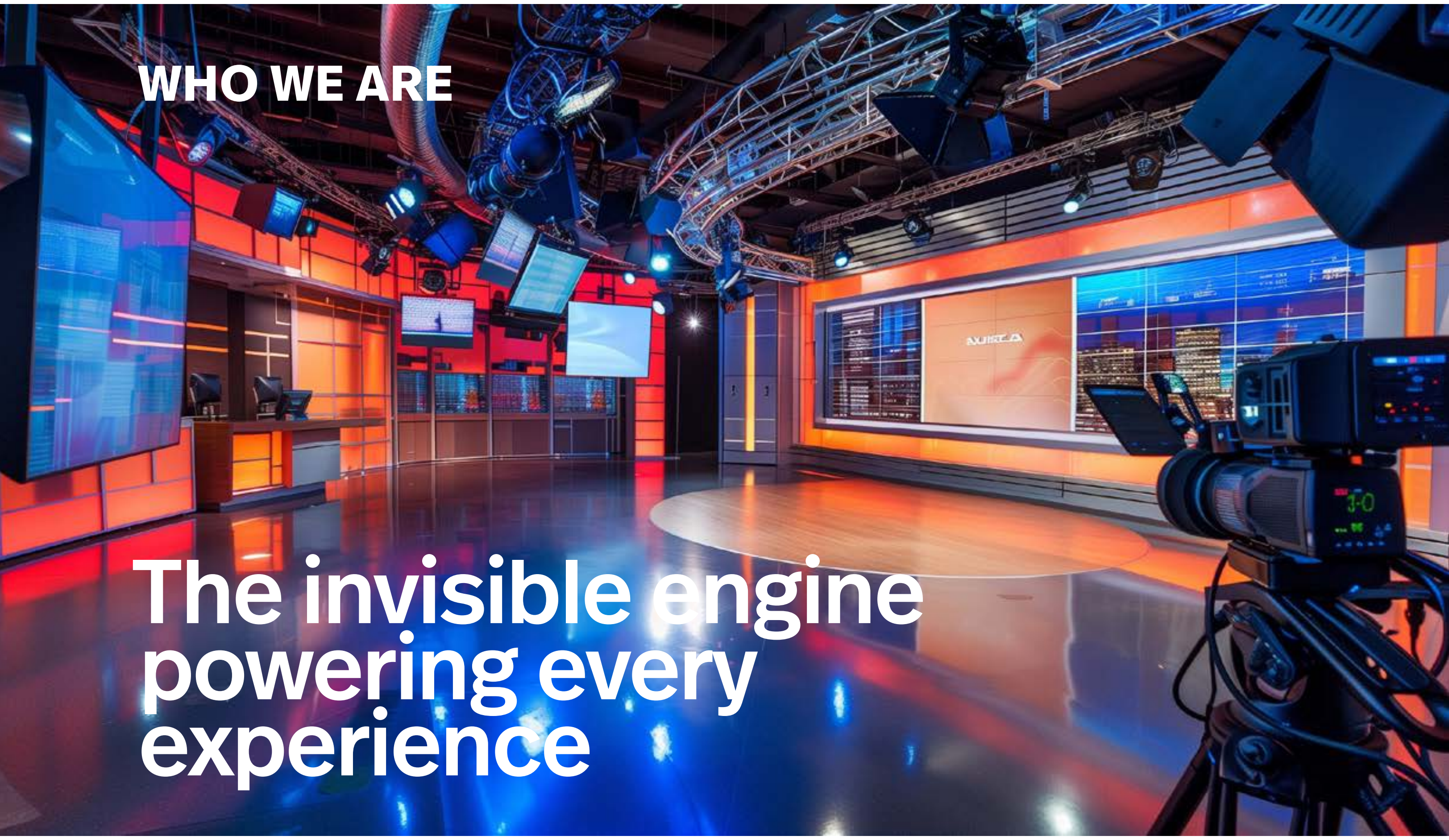
22.90% of our post-offer paid-up equity capital

WHERE THE FRESH CAPITAL GOES

₹5,500.64 million to technology and cloud infrastructure

₹2,223.87 million to fund inorganic growth and general corporate purposes

WHO WE ARE



The invisible engine powering every experience

If you have watched a live sporting final, a 24-hour news channel or a free streaming movie service, chances are Amagi has played a role behind the scenes. We provide the cloud-native technology that enables media companies to create, distribute, monetise and operate video channels around the world, replacing traditional broadcast infrastructure with software-driven workflows.

We connect the media journey glass to glass, taking video from the camera lens on set all the way to the glass screen on your smart TV or phone. Along that path, our platform orchestrates every critical step: ingesting live feeds, preparing content, delivering streams globally, and inserting targeted advertising.

This glass-to-glass presence powers a strong flywheel. As more content owners launch channels on our platform, our distribution reach expands across global streaming destinations. That expanded reach attracts greater ad inventory and demand, driving higher yield for content owners. Higher monetization, in turn, brings more content onto Amagi, generating rich operational data that allows our AI agents to continually optimize playout and ad performance.

9,425 +33% YoY
Channel deliveries

126%
Net revenue retention

8,75,970 +51% YoY
Content hours processed

42.4 Bn +62% YoY
Ad impressions monetised

Founded in 2008, Amagi was built cloud-native from the outset, well before the industry's shift to internet-based television gathered pace. Today, as audiences increasingly consume content across smart TVs, mobile devices and connected platforms, we help broadcasters navigate this transition with confidence, simplifying operational complexity so they can focus on content and their audiences.

Understanding the challenge

Operating a traditional television channel has become increasingly inefficient. Legacy broadcast hardware requires heavy upfront capital and relies on specialized engineering talent that is becoming scarce. At the same time, audiences expect content to stream seamlessly across a growing ecosystem of connected devices and platforms.

While these operational pressures vary across the media landscape, they stem from a single shared need: greater agility, instant scalability, and lower overhead. We solve this through a unified cloud platform tailored to three distinct customer groups, each navigating a unique set of business complexities.

THREE CUSTOMER GROUPS

The common industry challenge: Legacy hardware constraints, scarce engineering talent, Audience fragmentation across global platforms

1 CONTENT OWNERS

Networks, Studios & Sports Leagues

Structural challenge: High capital costs and legacy hardware lock-in restrict expansion.

The Amagi solution: Rapid cloud playout and world-wide channel orchestration.

2 DISTRIBUTORS

CTV, OTT Platforms & Telcos

Structural challenge: Complex multi-region stream ingestion across fragmented global devices.

The Amagi solution: Automated channel packaging and delivery with real-time observability.

3 ADVERTISERS

Brands, Agencies & DSPs

Structural challenge: Fragmented connected TV ad inventory, inconsistent measurement and yields.

The Amagi solution: Server-side targeted dynamic ad insertion and yield optimization.

THE UNIFIED AMAGI CORE

One cloud platform unifying creation, delivery, and monetization into a high-leverage operating layer

Our belief

Every major shift in media has come from technology replacing **infrastructure**

↓

Broadcast infrastructure is moving to **software**

↓

Software platforms create **data**

↓

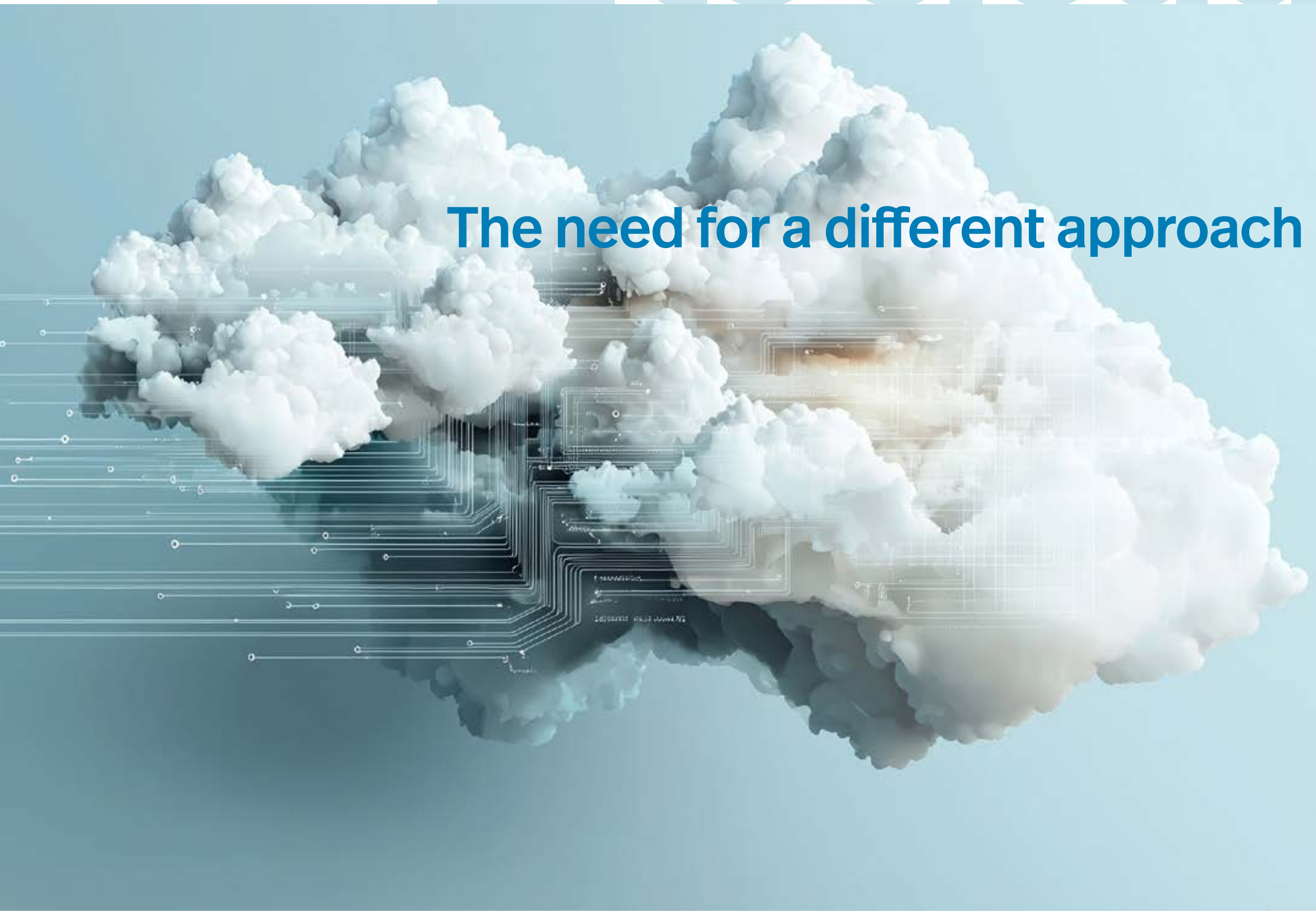
Data creates **intelligence**

We believe the future of video will be software-defined, data-rich and intelligently operated.

Amagi is building the operating system for that future.

Act one

1st to cloud



The need for a different approach

The future of television demands a new operating model; as audiences embrace digital platforms and viewing habits evolve, traditional broadcast infrastructure struggles to keep pace with the speed, scale and flexibility the industry requires. Amagi was founded on the belief that technology could fundamentally reshape broadcasting, making it more agile, efficient and competitive for media companies while delivering richer viewing experiences for audiences.

the Set

Industry shifts that sparked a new era

For decades, traditional broadcasting relied on capital-intensive hardware and siloed systems built strictly for linear television. However, as viewing habits evolved, the media landscape was fundamentally reshaped by three concurrent shifts: audience fragmentation across streaming and mobile endpoints, rapid content globalization, and the rise of ad-supported viewing. Managed through legacy infrastructure, these shifts created unprecedented operational complexity and strained traditional monetization models to their limits.

Amagi was born from the fundamental belief that modern software could rebuild this flawed workflow from first principles. Our genesis coincided with a period where content was globalizing, consumption was fragmenting across devices, and ad-supported models were becoming central to streaming. As these pressures pushed legacy infrastructure beyond its limits, we didn't just solve one narrow part of the problem. Our definitive founding choice was to build breadth across the entire media lifecycle. Recognizing that adapting to this new era required rebuilding the workflow from first principles, Amagi set out to establish a unified operating layer designed specifically for agility, global scale, and efficiency.

The platform

Agility behind the scenes

Historically, delivering a live show from camera to viewer meant patching together separate hardware boxes, vendors, and engineering teams. This legacy “broadcast factory” was hardware-heavy, people-heavy, and operationally broken.

Amagi replaces that entire physical maze with a single cloud-native operating system. Our glass-to-glass architecture seamlessly connects the camera lens (the first glass) directly to the viewer’s screen (the final glass).

Within this unified platform, our solutions address critical priorities for media companies in our divisions, helping them modernise operations, expand distribution and unlock new revenue opportunities.

** FY 26 Revenue mix*

Cloud Modernization 19%	Move broadcast from hardware-dependent infrastructure to the cloud	Operate television channels through software-defined workflows with greater flexibility, efficiency and scalability	**Proven by–** AMAGI CLOUDPORT, AMAGI STUDIO
Streaming Unification 56%	Distribute content across every destination	Manage distribution across multiple platforms through a unified workflow, improving speed and operational consistency	**Proven by–** AMAGI NOW
Monetization 25%	Capture value from every impression	Enable targeted advertising, optimise inventory utilisation and create new revenue opportunities through a connected marketplace	**Proven by–** AMAGI THUNDERSTORM, AMAGI ADS PLUS, AMAGI CONNECT

The reel

Where performance meets scale

The true measure of a technology platform lies in its ability to perform when reliability matters most. During FY26, broadcasters and content owners relied on Amagi to power the production, distribution and monetization of some of the world’s most-watched live events, where scale, resilience and seamless execution are essential. This operational strength translated into another year of strong business performance, reflected in sustained revenue growth, expanding profitability and improving platform metrics that underscore the resilience of our cloud-native operating model.

BROUGHT TO AUDIENCES THROUGH AMAGI →

- The Oscars
- The Grammys
- UEFA football
- Super Bowl LX
- Winter Olympics
- FIFA women’s world cup

Act two

Further to workflow

The depth to earn mission-critical trust

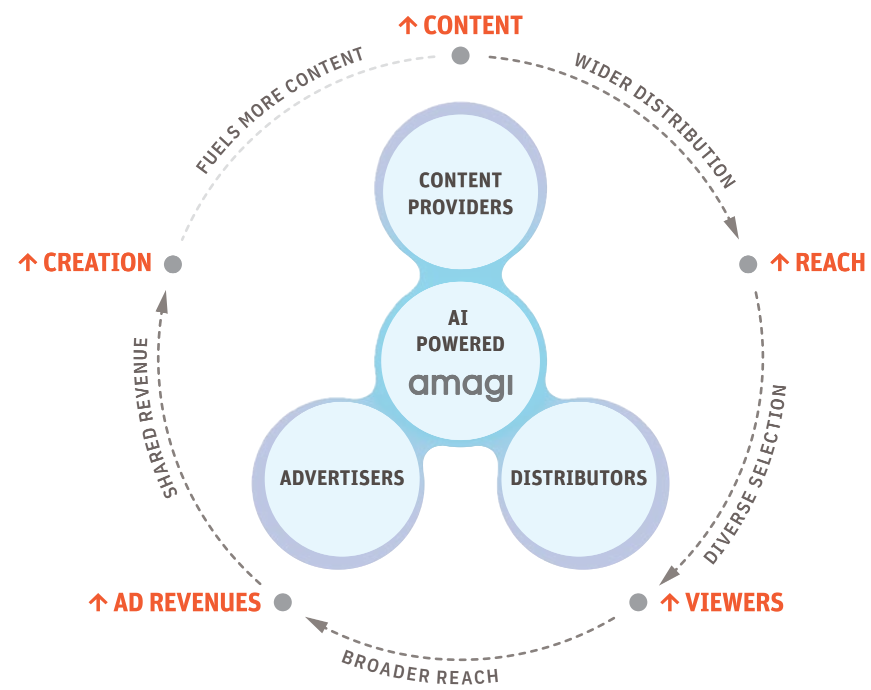
We did not expand our presence overnight; we built it from the inside out by tackling the most complex, high-friction points of the media lifecycle. By mastering the strict technical demands of live broadcast, from frame-accurate stream timing to zero-downtime failovers, we proved that cloud software could handle mission-critical operations better than legacy hardware. As we solved one hard operational challenge after another, client trust grew. This allowed us to systematically expand from isolated entry points into the central, irreplaceable backbone of our clients' global workflows.

The momentum: platform strength

Amagi's growth is built on a compounding expansion model where every new customer, region, and ad impression continuously deepens the platform's value. When a customer joins Amagi, their presence feeds an architectural feedback loop: every added channel contributes valuable workflow data, every new territory expands global distribution context, and every impression sharpens our Monetization algorithms. As a result, metrics like our growing $1M+ customer cohort, net retention rate (NRR), and expanding geographic and language footprint are not standalone numbers - they are the compounding signals of an operating system becoming deeply embedded in global media operations.

Customer expansion: how customers expand on Amagi

At the customer level, Amagi expands across four distinct operational motions: winning new accounts, increasing volume and usage, broadening product adoption, and entering new geographies. Media enterprises often enter the Amagi ecosystem through a single entry point–a single channel, live event, or regional workflow–and progressively migrate more of their estate onto our stack. Over time, as clients layer on additional capabilities across Cloud Modernization, Streaming Unification, Monetization, and Amagi Intelligence, our platform transitions from a single-use tool into an indispensable operational utility.



The flywheel: ecosystem compounding

At the platform level, this account expansion triggers a powerful, self-reinforcing flywheel that compounds the value of the entire ecosystem. More high-quality content attracts broader global reach; increased reach generates higher impression volumes; higher impression volumes drive superior monetization yields; and superior yields draw even more premium content onto the platform. Each turn of this wheel expands our data corpus, continuously training Amagi Intelligence and widening our competitive moat.

The numbers

Where strategy delivers results

Over the last three years, Amagi's financial journey transformed from foundational investment into profitable scale. By executing across our core cloud, distribution, and monetization engines, we built a business model characterized by revenue growth, expanding customer lifetimes, and compounding operating leverage.

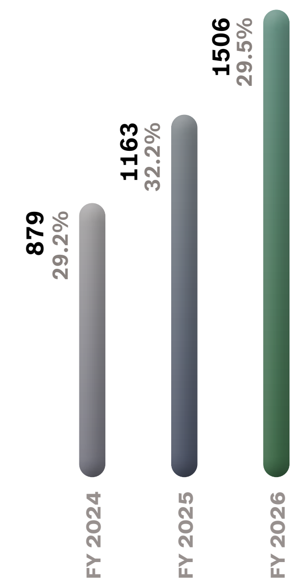
The initial phase of this three-year trajectory focused on targeted capital deployment into our cloud infrastructure, R&D, and global partner integrations. As these investments matured, the platform reached a tipping point: incremental revenue flowed directly to the bottom line without proportional increases in operating costs. Our growing cohort of million-dollar customers and expanding net retention rates validated that media enterprises were staying on our platform and migrating larger shares of their core operations onto our stack over time.

FY26 marked the culmination of this multi-year effort, as scale converted directly into financial health. We closed the year with positive PAT, double-digit Adjusted EBITDA margins, and a resilient balance sheet. Moving from early-stage expansion to proven profitability over the last three years demonstrates the durability of our cloud-native operating model, providing us with the financial flexibility to fund our next chapter in AI and autonomous operations.

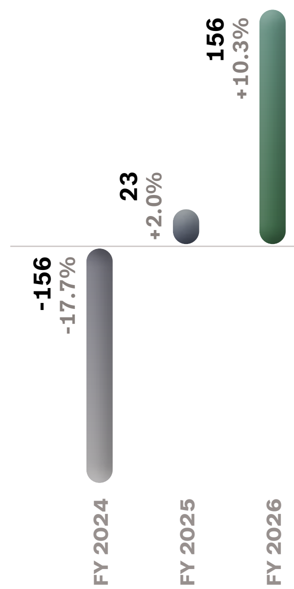
Operating-leverage arc

FY22	FY23–FY24	FY25	FY26
Investment phase ↗	Cost stabilisation ↗	EBITDA positive ↗	PAT positive
	ADJ. EBITDA MARGIN	ADJ. EBITDA	PAT
	-20.6% → -17.7%	+₹23Cr +2.0%	+₹72Cr +4.6%

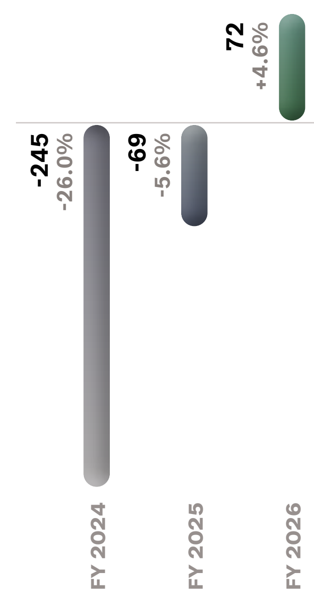
REVENUE GROWTH
₹ CRORE



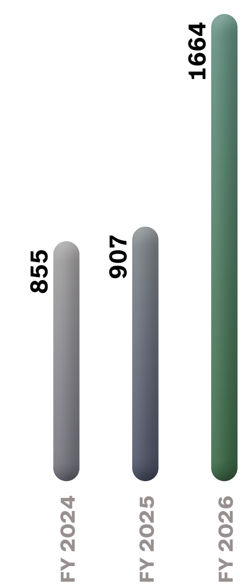
ADJUSTED EBITDA
₹ CRORE



PROFIT AFTER TAX
₹ CRORE



CASH & INVESTMENTS
₹ CRORE



Act three

From infrastructure to intelligence

Unlocking the power of autonomous execution

Being first to build cloud-native broadcast infrastructure established our foundation. Going further to embed our software into mission-critical workflows proved our domain mastery. Now, we are advancing into our next chapter: INTELLIGENCE. As AI reshapes media, long-term advantage requires more than generic language models trained on public data. It demands real-world operational context. Having spent nearly two decades executing complex broadcast workflows, Amagi is transforming global cloud infrastructure into a self-optimizing engine. By embedding domain-specific AI into every layer of our stack, we are moving the industry from basic software automation into autonomous operations.

The new frequency: built on proprietary operational data

Intelligence begins with algorithms, but lasting differentiation depends on the quality and scale of underlying data. Amagi's AI strategy rests on 17 years of operational history, over 42.4 billion annual ad impressions, and continuous telemetry from more than 9,000 active channel deliveries. Unlike generic models, Amagi INTELLIGENCE trains on real-world scheduling, distribution, and monetization signals that competitors cannot replicate. This proprietary dataset creates a cycle of learning, allowing our system to gather live telemetry, evaluate full cloud workflows, and execute predictive decisions across the media lifecycle.

Autonomous operations: the rise of agentic AI

Amagi embeds autonomous AI capabilities directly across the core stages of the media value chain: production, preparation, distribution, monetization, and consumption. By deploying reasoning-based software agents to execute complex, data-intensive tasks independently, the platform automates routine channel scheduling, metadata generation, real-time stream monitoring, and ad-yield placement. This intelligent automation reduces operational labor overhead while allowing client teams to shift their focus toward high-value creative strategy and editorial decisions.

Ecosystem compounding: strategic additions feed the intelligence engine

Accelerating our AI capabilities relies on targeted expansion through strategic acquisitions and ecosystem partnerships. Every platform addition acts as a new source of intelligence: additions like Argoid.AI bring predictive programming automation, while in-content advertising partnerships unlock scene-level contextual data. As these integrations expand across global distribution networks, they feed richer operational signals back into Amagi Intelligence. This creates a data network effect where expanding the ecosystem directly makes the underlying platform smarter and more valuable for every participant.

The road ahead: defining the future of autonomous media

Roughly 90 percent of broadcast operations still rely on legacy on-premises infrastructure, spending four dollars on manual labor for every dollar spent on software. As the market for AI across media and streaming operations expands from 5 billion dollars towards 20 billion dollars by 2029, Amagi stands positioned to bridge this gap. The future of television will be software-defined, data-rich, and agentic. By converging cloud infrastructure, proprietary intelligence, and workflow automation, we are building the operational backbone that will power the next era of global media.

Concluding the arc: powering what's next

The global media landscape is rebalancing across the entire ecosystem. Content owners, broadcasters, streaming platforms, and advertisers must coordinate massive operational volume across international markets, hybrid monetization models, dynamic ad inventory, and continuous live broadcasts. Sustaining growth across this multi-sided network requires an operating infrastructure that absorbs technical complexity, maximizes ad yield, and continually drives down the cost per channel and cost per hour delivered.

Our multi-year trajectory reflects a clear, deliberate evolution:

First to cloud: Established the foundation, proving that cloud-native software delivers higher agility and superior scalability than legacy hardware.

Further to workflow: Earned mission-critical trust by embedding directly into the daily operational heartbeat and live execution of world-leading media enterprises.

Further to intelligence: Unlocks the future, turning nearly two decades of proprietary operational data into self-optimizing engines that drive autonomous media operations at global scale.

Replacing manual operational labor with software intelligence fundamentally improves the economics of media delivery and monetization. Backed by expanding margins, a solid balance sheet, and a global client base, Amagi enters this next phase ready to build and run the operating systems that power modern media.

Sustainability

Scripting a responsible tomorrow

The shift to cloud-native broadcasting is changing more than the way media is delivered. It is changing the resources required to deliver it. Every workflow that moves from dedicated hardware to software reduces infrastructure intensity, improves operational efficiency and enables a more flexible way of running media operations. Sustainability, therefore, is not an adjacent initiative for Amagi—it is an outcome of the technology we build.

That same philosophy shapes the way we operate as a business. We strive to create an environment where talented people can grow, ideas are encouraged and diverse perspectives strengthen innovation. We engage responsibly with the communities around us and uphold high standards of governance, ethics, data security and accountability, recognising that trust is fundamental to every relationship we build.

As the media industry continues its transition to cloud-native operations, we see an opportunity to create value that extends beyond technology. By combining responsible innovation with disciplined governance and a people-first culture, we are helping build a media ecosystem that is not only more intelligent and efficient, but also more resilient for the future.

The Footprint

A lighter footprint through smarter infrastructure

By building for the cloud from the outset, we replaced hardware-intensive broadcasting with software-defined operations, fundamentally changing the way media infrastructure is deployed and managed. Unlike traditional broadcast environments that rely on dedicated equipment operating continuously, cloud-native workflows draw on shared, scalable infrastructure that is designed for greater efficiency.

When broadcasters modernise their operations through our platform, they move away from energy-intensive physical infrastructure towards a more resource-efficient operating model. While those environmental gains are realised within our customers' operations, they reflect the broader impact of the technology we have built. That is why sustainability is not a parallel initiative at Amagi–it is an inherent outcome of the way our platform is designed.

Where efficiency drives sustainability

The environmental case for cloud-native broadcasting begins with its operating model. Traditional broadcast environments require dedicated infrastructure that consumes energy regardless of utilisation. Cloud-native operations replace this fixed footprint with shared computing capacity that scales according to demand, improving utilisation while reducing unnecessary resource consumption.

The comparison below, based on operating approximately 45 channels, highlights why the shift to the cloud delivers both commercial and environmental benefits.

Cloud set-up cost
~US$0.2–0.4M
Versus ~US$5.6–10.0M in hardware-led capital outlay on-premises with no physical racks to power.

Cloud 5-year total cost
~US$12.3–17.0M
Against ~US$19.1–34.8M on-premises, where energy and facilities are a standing line item.

Innovation that makes an impact

Our approach to sustainability extends beyond helping customers modernise their operations. It also guides how we design, optimise and continuously improve our own technology:

Cloud-first delivery model
Enabling broadcasters and content creators to transition from energy-intensive, on-premises infrastructure to cloud-based workflows, helping significantly reduce their carbon footprint

Cloud-agnostic solutions
Giving customers the flexibility to choose the cloud platforms that best align with their business and sustainability objectives, without being tied to a single ecosystem

Efficiency by design
Continuously improving software performance and adopting newer, energy-efficient hardware generations, enabling the same output with lower energy consumption

Optimised distribution
Delivering content through a standardised, cloud-based distribution model that maximises operational efficiency, minimises resource consumption and reduces emissions across platforms

Small actions enable bigger change

Sustainability is reflected not only in the technology we build but also in the choices we make across our workplaces. While each initiative may be modest on its own, together they help create a culture where responsible resource use becomes part of everyday operations.

- Smart energy use through natural daylight and minimal reliance on air conditioning
- Free EV charging stations to encourage greener commuting
- Elimination of single-use plastics through a deliberate shift to reusable alternatives
- Introducing welcome kits with environmentally responsible stationery and materials
- Using recycled carpets and eco-friendly cleaning products across our workspaces

Accelerating Cloud-led Sustainability

As part of its technology modernisation journey, AccuWeather migrated its broadcast and content distribution workflows from legacy on-premises infrastructure to Amagi's cloud-native platform. The transition enabled a fully cloud-based operating model, improving scalability, operational agility and business resilience.

Moving away from dedicated physical infrastructure also improved resource efficiency by reducing reliance on energy-intensive hardware and replacing it with shared cloud computing capacity. The project demonstrates how cloud-native media operations can deliver measurable business benefits while supporting a more sustainable operating model.

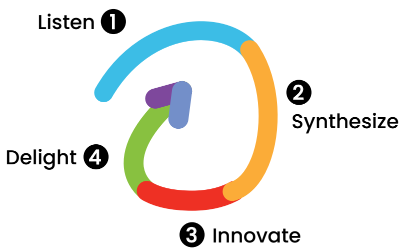
Impact

- End-to-end migration from on-premises infrastructure to the cloud
- Reduced reliance on energy-intensive physical hardware
- Improved infrastructure utilisation through shared cloud capacity
- Enhanced operational efficiency, scalability and sustainability

the crew

Building the foundations for scale

Every platform is powered by the people who build it. As Amagi entered a new phase of scale in FY26 – with greater market visibility, deeper customer relationships and accelerating investment in intelligent automation – we strengthened our leadership pipeline, capabilities, and culture required to support that ambition. We grew with discipline, enhanced our governance practices and compliance framework, and continued to invest in capabilities for sustainable scale. Throughout, our purpose, mission and values – expressed through the Amagi Way – remained the anchors for how we hire, develop, recognise and lead our people.



Our people philosophy

Purpose-led innovation
Hiring and developing people who solve customer problems through intelligent cloud technology.

Freedom with accountability
Where empowered teams own outcomes and learn continuously.

Performance with impact
Differentiating growth through measurable results and Amagi Way behaviours.

Ownership mindset
Market-aligned rewards, equity participation and long-term incentives strengthen an ownership mindset and align employee contribution with Amagi's long-term value creation.

Leaders who build leaders
We invest in capability, succession and leadership development to strengthen the company from within.

Mission
Powering the new video economy, enabling stories to move faster, scale globally, and monetise more effectively through intelligent cloud technology.

Purpose
Build a timeless engine of innovation that is integral to our culture and helps solve customer challenges better than others.

Our people at a glance

Our indicators reflect disciplined workforce growth, high retention of key talent and continued progress on gender diversity.

Workforce	Top talent retention	Engagement	Diversity
977	95.3%	4.3/5	21%
+11% YoY	Against 90% target	Happiness index	+2% YoY
		Represents employee sentiment towards their current experience at the organization	*31.2% diverse hiring* *27 women leaders at Director+*

Culture: our primary lever

Culture at Amagi starts with freedom – to think, question, experiment and take ownership – codified in the Amagi Way. Through our AI-powered Chief Listening Officer, we get real-time employee feedback through our Listen–Learn–Solve–Delight approach. Wellbeing is supported through our Employee Assistance Program.

Continuous learning: fueling innovation

Building leadership from within is central to scaling. A100, our flagship leadership program, grew our bench manifold, with a majority of leadership roles filled through Internal Job movements.

Built for scale & what's ahead

As we enter our next phase, we are evolving our operating model around Agility, Accountability and Intelligence, organising mission-aligned teams for clearer ownership and faster decisions, while responsibly embedding AI across people processes to improve decision quality, personalise employee experiences and lift productivity.

the cast

Extending the reach of good

‘Goodness Wins’ reflects a belief that the impact of technology extends beyond the solutions we create. It is grounded in the conviction that innovation should enable positive change–encouraging curiosity, expanding opportunities and contributing meaningfully to the well-being of people, communities and the environment.
More importantly, this belief is translated into action. Every Amagi employee receives paid time off to volunteer, empowering individuals to contribute to causes they care about and create meaningful impact beyond the workplace. These initiatives were undertaken voluntarily, at a time when Amagi had no statutory obligation to undertake corporate social responsibility spending, reflecting a commitment driven by purpose rather than compliance.

Invoking Curiosity

We believe curiosity can transform lives. Through better access to technology and learning resources, we work to spark that curiosity in young minds and nurture a lifelong love of learning.

TWO FOCUS AREAS ONE BELIEF

Volunteering

Doing good is a way of life at Amagi. We create meaningful opportunities for our people to give back - contributing their time, skills and energy to causes that matter.

Inspiring curious minds

Project Aarvam

In partnership with the Payir Trust, Amagi helped establish Project Aarvam, a first-of-its-kind science Exploratorium in rural Tamil Nadu. Spread across two acres and constructed using sustainable materials, it offers children an immersive environment where learning is driven by exploration, experimentation and discovery. With a curriculum spanning STEAM and the Humanities - Earth Sciences, Space, Maker Labs, Ecology, Arts and Mathematics– the exploratorium is designed to nurture curiosity, creativity and critical thinking from an early age.

A culture of giving

Community engagement at Amagi is shaped by the people who bring our values to life. Through the Season of Giving campaign (October to December 2025), Amagians across continents came together to support causes that mattered to their local communities. From participating in blood donation drives to distributing gifts to children in foster care, these initiatives reflected a shared commitment to creating meaningful impact.

Board of Directors

GUIDING GROWTH WITH EXPERTISE AND DILIGENCE

Giridhar Sanjeevi
Chairperson & Independent Director

Baskar Subramanian
Managing Director & CEO

Arunachalam Srinivasan Karapattu
Non-Executive Director & President–Global Business

Ira Gupta
Independent Director

Sandesh Kaveripatnam
Nominee Director

Shekhar Kirani Hanumanthasetty
Nominee Director

Statutory Reports and Financial Statements

Management Discussion and Analysis

Company Overview

Amagi provides the software that media companies use to create, distribute and monetize television and streaming content around the world. Our customers include broadcasters, studios, streaming platforms, sports and news organizations, and other enterprises that own or operate video content. Put simply, we help manage everything from the moment a customer decides to turn its content into a channel or streaming experience to the moment it reaches a viewer and an advertisement is shown on screen.

Our platform has powered some of the world's most demanding live events, including the Super Bowl, the Oscars and the FIFA World Cup, alongside thousands of live news, sports and entertainment broadcasts across 40+ countries. This scale has built an unparalleled data corpus that forms the foundation for Amagi Intelligence.

9,000+	42B+	400+	875K+
Channel Deliveries	Ad Impressions	Distributors	Hours of Content

Our business model focuses on maximizing the lifetime value of customer relationships through platform depth, product expansion and geographic reach, and we continue to invest in cloud infrastructure, AI capabilities and go-to-market capacity to grow our customer base and deepen engagement with customers already on the platform.

We were founded in 2008 and have grown consistently since our inception. In FY26, revenue grew 29.5% year-on-year to ₹1,506 crore, with broad-based growth across all our three divisions. Adjusted EBITDA rose more than six-fold to ₹156 crore, with margin expanding to 10.3%, reflecting the operating leverage that has built steadily as the platform has scaled. Profit After Tax turned positive at ₹72 crore for the full year, compared to a loss of ₹69 crore in FY25, a swing of ₹140 crore driven by operating leverage and disciplined execution.

Industry Overview

The media industry is changing in three important ways. Broadcasters are moving from hardware-based systems to the cloud. Content owners are using FAST and streaming services to reach new audiences and monetize their libraries. Advertising budgets are shifting toward connected television, or CTV, as viewing habits change. AI is also making media workflows faster and more automated. Amagi operates across these areas, helping media companies distribute and monetize content at scale.

- **Media infrastructure moving to the cloud:** The global Media and Entertainment industry is projected to reach $3.6 trillion by CY2029, with technology spending expected to reach $68 billion. Broadcasters and content owners are replacing legacy hardware with more flexible cloud-based systems that require less upfront investment. Since much of the industry still relies on legacy infrastructure, this creates a meaningful long-term opportunity.

- **Growth of CTV, FAST and digital advertising:** Global CTV advertising spend reached $42.5 billion, growing at more than 10% annually and capturing a quarter of total TV ad spend. As audiences move to streaming, content owners are using FAST and other ad-supported services to reach more viewers and generate additional revenue from their libraries. This is increasing demand for technology that can distribute content across destinations, insert advertisements and improve advertising yields. Amagi benefits as more content and advertising move through digital and connected television platforms.

- **AI-led automation:** The industry is moving toward agentic automation, allowing complex media operations to run autonomously, reducing manual effort across media operations, including metadata generation, content scheduling, monitoring and ad placement. Over time, these tools can help media companies manage more content and more complex workflows with greater speed and efficiency. They can also improve how content is prepared, distributed and monetized. Amagi is building these capabilities into the products and workflow.

Business 'First Principles'

The industry shifts described above are increasing the number of workflows, channels and destinations that media companies need to manage. This creates more opportunities for customers to use Amagi across their operations. Our business model follows a simple sequence: expand revenue within durable customer relationships, convert that growth into operating leverage and, over time, translate earnings into free cash flow. These first principles shape how we grow, invest and create long-term value.

- **Durable revenue growth:** Our growth model is primarily driven by expansion within existing customers. Customers often begin with a specific workflow, channel or market and expand over time by adding products, channels, destinations and geographies. Since our pricing is largely recurring or linked to usage, this expansion increases revenue and makes Amagi more central to the customer's operations. In FY26, NRR was 125.9%, customers generating more than USD 1 million increased from 28 to 35, and we added 29 net new customers.

  We complement this expansion with new customer acquisition and broader market reach. We added 29 net new customers in FY26, expanding the base from which future growth can compound. Partnerships such as ADAMS in Latin America and localisation capabilities across more than 100 languages also strengthen our ability to serve customers across new markets.

- **Structural Operating Leverage:** As customers expand their usage, incremental revenue can be supported on a largely shared technology and operating base, creating operating leverage as the business scales. In FY26, operating expenses declined to 58.7% of revenue, and Adjusted EBITDA margin (our primary measure of operating profitability), increased to 10.3%, reflecting the benefits of this model.

- **Conversion of earnings into cash:** As operating profitability improves, we expect a growing share of earnings to convert into cash. Our capital expenditure requirements are relatively low, which means operating cash flow should largely flow through to free cash flow, subject to working capital and taxes. In FY26, adjusted operating cash flow was ₹60 crore and adjusted free cash flow was ₹38 crore, reflecting the early stages of this conversion.

Analyzing Performance: Growth, Profitability & Cash Dynamics

We review our financial performance through two complementary views. The management view groups costs by business function and explains the drivers of revenue, operating profitability and cash generation. The statutory view presents the audited consolidated results, with expenses classified by nature in accordance with Schedule III. Together, these views provide a clear picture of both the economics of the business and the reported financial results.

A. Management View

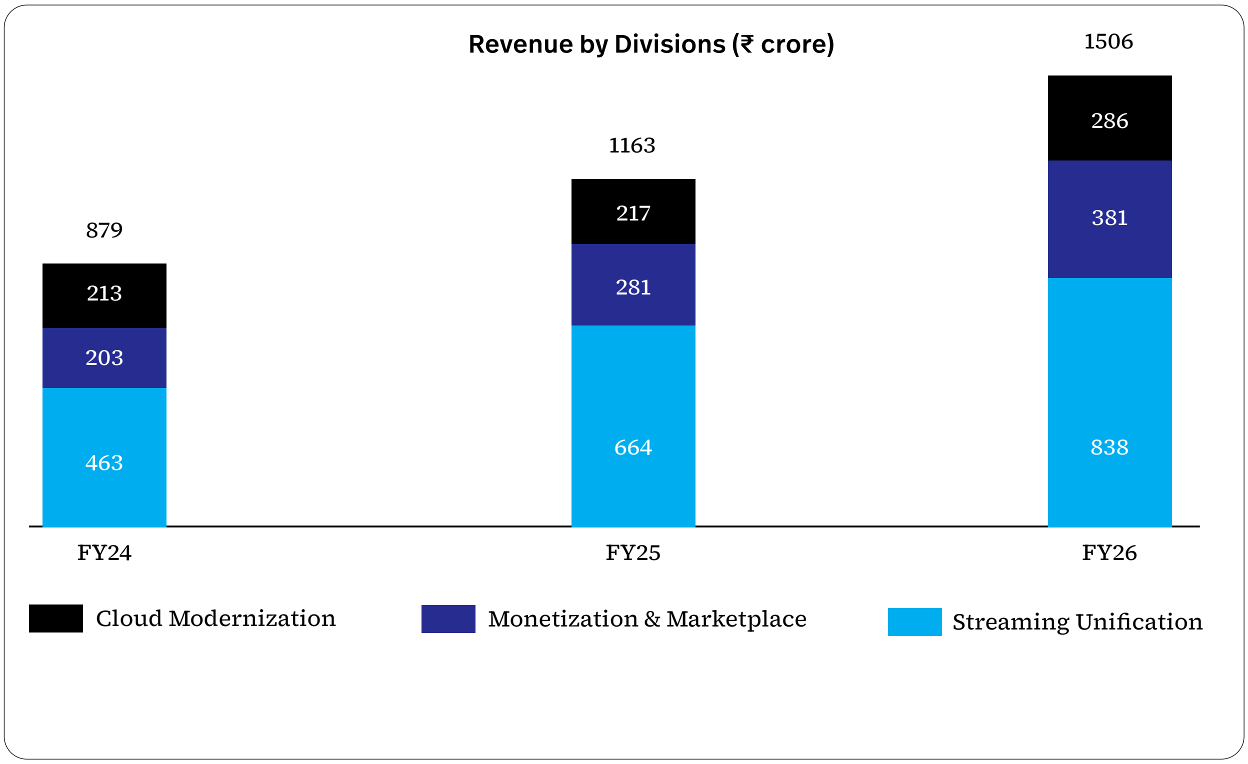
FY26 demonstrated how these first principles translate into financial outcomes. Sustained growth across the platform took revenue beyond ₹1,500 crore, while the shared technology and operating base allowed a greater proportion of that growth to flow through to earnings. Adjusted EBITDA margin increased to 10.3%, and the Company reported profit after tax of ₹72 crore, compared with a loss of ₹69 crore in FY25. Together, these results reflect the growing scale, operating leverage and improving earnings profile of the business.

Management P&L (₹ crore)

₹ Crore	FY25	FY26	Y/Y
Revenue	**1,163**	**1,506**	**+29%**
Cost	**1,139**	**1,350**	**+18%**
Direct Cost	357	466	+31%
Indirect Opex:	783	883	+13%
S&M and CS	346	361	+4%
R&D	302	348	+15%
G&A	134	174	+30%
Adjusted EBITDA	**23**	**156**	**+563%**
Adjusted EBITDA %	2.0%	10.3%	+8.3 pp
Share based compensation	114	105	(8%)
ESOPS	106	94	(11%)
Fair value of addl equity shares	8	11	+39%
Depreciation	17	22	+28%
Finance Costs	5	6	+27%
Other Income	61	65	+6%
Profit/(loss) Before Tax	**(52)**	**87**	**+139 Cr**
Tax Expense	17	16	(9%)
Profit/(loss) After Tax	**(69)**	**72**	**+140 Cr**
PAT %	(5.6%)	4.6%	+10.2 pp

Revenue & Growth

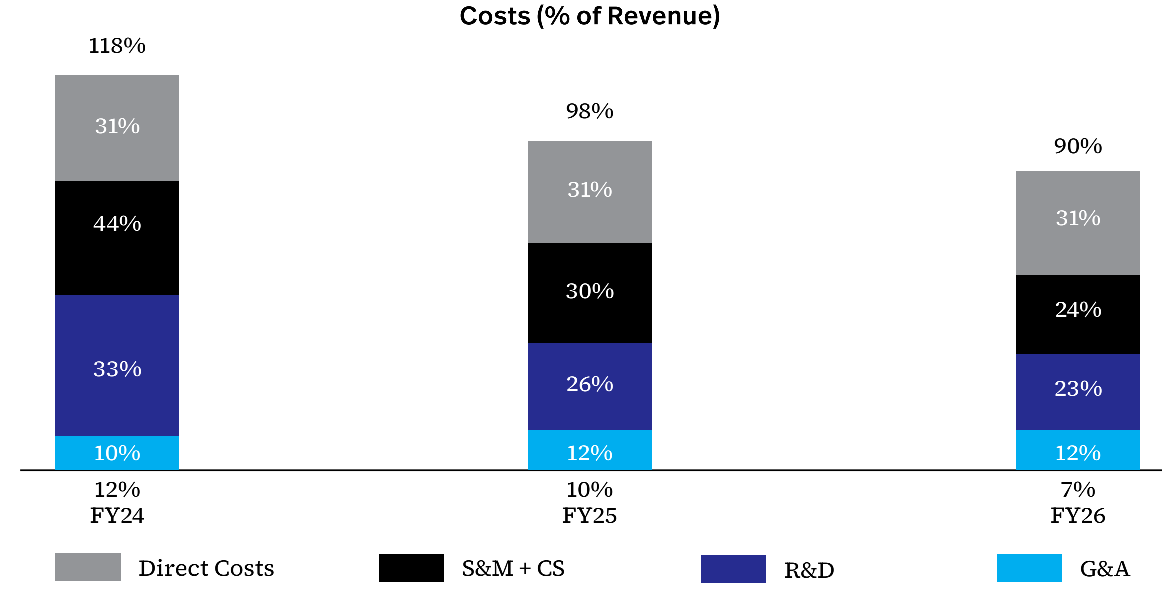
Revenue from operations for FY26 came in at ₹1,506 crore (+29.5% Y/Y), continuing a three-year compounding trajectory from ₹879 crore in FY24 to ₹1,163 crore in FY25. Growth was broad-based across all three divisions:



- **Cloud Modernization:** Cloud Modernization helps broadcasters and media companies transition channel operations from traditional hardware-based systems to the cloud. Revenue for this division grew 32% to ₹286 crore, driven by new enterprise wins, ongoing multi-year migration programs, and existing clients shifting an increasing share of their broadcast operations to our platform. As clients shift more workflows to the cloud, they can adopt additional Amagi products, positioning Cloud Modernization as a vital entry point into the broader platform ecosystem.
- **Streaming Unification:** Streaming Unification helps content owners prepare and distribute channels and content across streaming destinations worldwide. Revenue grew 26% to ₹838 crore, driven by existing customers launching more channels, adding distribution destinations and expanding into new markets, as well as new content owners entering the FAST ecosystem. As more content reaches more destinations, additional viewing and advertising impressions flow through the platform, creating a natural pathway into the Monetization and Marketplace layer.
- **Monetization and Marketplace:** Monetization and Marketplace helps content owners and advertisers earn more from the audiences reached through Amagi's distribution network. Revenue grew 36% to ₹381 crore, driven by higher advertising volumes and better returns from available inventory. During the year, new products helped customers reduce unfilled ad breaks, increasing impressions where deployed, and created new advertising opportunities within content beyond traditional ad breaks.

Profitability & Operating Leverage

Our profitability progression over FY24-FY26 reflects the operating leverage built into the platform as revenue scaled faster than our cost base. In FY24, we continued to invest ahead of growth across products, technology, geographies and go-to-market capacity. FY25 marked the first inflection, as improved cost absorption delivered positive Adjusted EBITDA for the first time. In FY26, this leverage became more visible: revenue grew 29.5%, while indirect operating expenses grew 12.9%. Adjusted EBITDA increased more than six-fold to ₹156 crore, and profit after tax improved to ₹72 crore from a loss of ₹69 crore in FY25. This improvement was driven primarily by scale and disciplined execution, supported by targeted cost optimisation. Our key cost components are discussed below.



**Note: Share-based compensation, excluded from Adjusted EBITDA and shown separately from the costs above, was 12% of revenue in FY24, 10% in FY25 and 7% in FY26.*

Direct cost: Direct costs comprise the technology and delivery expenses required to operate the platform and support customer usage. These costs increased from ₹357 crore in FY25 to ₹466 crore in FY26, broadly in line with revenue growth, and remained stable at approximately 31% of revenue.

Indirect Opex: Indirect operating expenses comprise Sales, Marketing and Customer Success; Research and Development; and General and Administrative functions. These expenses increased 12.9% to ₹883 crore in FY26, well below revenue growth of 29.5%, and declined from 67.3% to 58.7% of revenue. This slower cost growth was the main driver of operating leverage during the year. Specifically, Sales, Marketing and Customer Success (S&M + CS) expenses increased 4.4% to ₹361 crore and declined from 29.8% to 24.0% of revenue. Research and Development (R&D) expenses increased 15.1% to ₹348 crore and declined from 26.0% to 23.1% of revenue. General and Administrative expenses increased 29.8% to ₹174 crore and remained broadly stable at 11.6% of revenue, compared with 11.5% in FY25.

This single-year operating leverage reflects a broader multi-year trend. Over the last three years, Sales, Marketing and Customer Success expenses declined from 44.0% to 24.0% of revenue, while Research and Development expenses declined from 33.0% to 23.1%. This underscores the ability of our product, technology, and go-to-market teams to scale growth efficiently without costs rising in tandem with revenue. Meanwhile, General and Administrative expenses increased from approximately 10% to 12% of revenue over the same period, primarily driven by targeted investments in systems and IPO-related costs.

Share-based compensation: Share-based compensation expense comprises the cost of equity grants to employees and the fair value of additional equity shares issuable. Together they affect the conversion of Adjusted EBITDA into reported profit. The expense declined from ₹114 crore in FY25 to ₹105 crore in FY26 and fell from

9.8% to 7.0% of revenue. It has declined steadily from 12.4% of revenue in FY24 as earlier grants have progressively vested, and this reduction was the main driver of the improved conversion from Adjusted EBITDA to profit after tax. The expense is primarily non-cash.

Other Income: Our other income primarily represents the returns we earn on cash and investments on our balance sheet. This balance is held across medium-term fixed deposits with highly rated banks, alongside liquid and debt mutual funds that support our near-term working capital needs. Other income increased from ₹61 crore in FY25 to ₹65 crore in FY26, broadly stable as our cash balance changed materially only in January 2026, when we received the primary proceeds from our IPO.

Finance Costs: Finance costs primarily comprise interest on lease liabilities for our office premises. They increased from ₹5 crore in FY25 to ₹6 crore in FY26, reflecting new leases added during the year. We had no borrowings and, therefore, no interest expense as of March 31, 2026.

Depreciation and Amortisation: Depreciation and amortisation primarily relate to leased office facilities and IT infrastructure. The expense increased from ₹17 crore in FY25 to ₹22 crore in FY26 but remained low at 1.4% of revenue, reflecting the asset-light nature of the business. The increase was mainly due to capital expenditure of ₹22 crore on new offices and infrastructure during the year, compared with ₹4 crore in FY25.

Cash Flow and Capital Allocation
Cashflow Bridge (₹ crore)

₹ Crore	FY25	FY26
Adjusted EBITDA	23	156
Non-cash / non-operating adj.	(25)	12
Cash before WC and taxes	**(2)**	**168**
WC movement and taxes paid	36	(108)
Adjusted operating cash flow	**34**	**60**
One-time IPO / ESOP outflows	0	(70)
Reported operating cash flow	**34**	**(9)**
Capital expenditure, net of disposal proceeds	(4)	(22)
Adjusted free cash flow	**29**	**38**
Reported free cash flow	**29**	**(32)**
Cash and investments (closing)	907	1,664

In FY26, Adjusted EBITDA of ₹156 crore translated into adjusted operating cash flow of ₹60 crore, up from ₹34 crore in FY25. After capital expenditure, adjusted free cash flow increased to ₹38 crore from ₹29 crore.
Reported operating cash flow was negative ₹9 crore, while reported free cash flow was negative ₹32 crore. The difference from the adjusted measures primarily reflects one-time pre-IPO employee liquidity payments and the timing of IPO-related accruals. Improving cash conversion remains a priority as profitability scales, while we continue to invest in growth.

As of March 31, 2026, we held cash and investments of ₹1,664 crore, following primary proceeds of ₹772 crore raised in the IPO. We had no debt on our balance sheet. This liquidity supports our capital-allocation priorities. We will invest first in organic growth, product capabilities and infrastructure, followed by selective acquisitions that strengthen our technology, capabilities or market access.

B. Statutory View
Statutory View (₹ crore)

₹ Crore	FY25	FY26	Y/Y
Revenue from operations	1,163	1,506	+29%
Other income	61	65	+6%
Total income	**1,223**	**1,570**	**+28%**
Purchases and inventory change	1	0	(92%)
Employee benefits expense	695	777	+12%

₹ Crore	FY25	FY26	Y/Y
Other expenses	557	678	+22%
Finance costs	5	6	+27%
Depreciation and amortisation	17	22	+28%
Total expenses	**1,275**	**1,483**	**+16%**
Profit/(loss) before tax	**(52)**	**87**	**+139 Cr**
Tax expense	17	16	(9%)
Profit/(loss) after tax	**(69)**	**72**	**+140 Cr**

Total Income

Total income increased 28.4% year-on-year to ₹1,570 crore in FY26. Revenue from operations grew 29.5% to ₹1,506 crore, with growth across all three business divisions. Other income increased 6.4% to ₹65 crore and primarily comprised interest on bank deposits and gains on mutual fund investments.

Total Expenses

Total expenses increased 16.3% to ₹1,483 crore, below revenue growth of 29.5%. Employee benefits expense of ₹777 crore and other expenses of ₹678 crore together accounted for 98.1% of total expenses. Finance costs were ₹6 crore and primarily related to lease liabilities. The Company had no borrowings. Depreciation and amortisation expense was ₹22 crore, mainly relating to leased assets and office and IT infrastructure.

Employee benefits expense:

Emp. benefits Expenses (₹ crore)

₹ Crore	FY25	FY26	Y/Y
Salaries, wages and benefits	589	683	+16%
ESOP expense	106	94	(11%)
Total employee benefits	**695**	**777**	**+12%**

Employee benefits expense increased 11.9% to ₹777 crore, compared with revenue growth of 29.5%. Closing full-time headcount increased 11% to 977 employees.

Salaries, wages and allied benefits increased 16.0% to ₹683 crore from ₹589 crore in FY25. The increase reflected headcount growth, annual salary revisions and employee-related benefits. As revenue grew faster, this expense declined from 50.6% to 45.4% of revenue.

ESOP expense recognised within employee benefits was ₹94 crore. Including ₹11 crore recognised as fair value of additional equity shares within other expenses, the total share-based compensation expense was ₹105 crore, compared with ₹114 crore in FY25. It declined from 9.8% to 7.0% of revenue.

Other expenses:

Other Expenses (₹ crore)

₹ Crore	FY25	FY26	Y/Y
Technology costs	364	475	+30%
Legal, professional and audit	69	53	(23%)
Membership and subscription	45	43	(6%)
Travel and conveyance	28	31	+14%
Marketing and sales promotion	25	26	+1%
Fair value of addl equity shares	8	11	+39%
Other operating costs	17	39	+123%
Total other expenses	**557**	**678**	**+22%**

Other expenses increased 21.7% to ₹678 crore, below revenue growth of 29.5%. Technology costs, which primarily comprise cloud infrastructure expenses, accounted for 70.1% of this amount. Excluding Technology Costs, the remaining expense categories increased 5.2% in aggregate.

- **Technology costs** increased 30.5% to ₹475 crore, broadly in line with revenue growth. These costs rise with platform activity, including the number of channels, destinations and impressions supported.

- **Legal, professional and audit charges** declined 23.0% to ₹53 crore, reflecting lower outsourced professional costs. This was partly offset by higher audit and compliance expenses following the IPO.

- **Membership and subscription** expenses declined 5.9% to ₹43 crore, reflecting lower expenditure on third-party tools.

- **Travel and conveyance** expense increased 13.7% to ₹31 crore, reflecting higher customer, sales and support activity across regions.

- **Marketing and sales promotion** expense remained broadly stable at ₹26 crore. These expenses primarily relate to industry events, trade engagements and other business-to-business marketing activities.

- **Fair value of additional equity shares issuable** increased to ₹11 crore. This amount forms part of the total share-based compensation expense of ₹105 crore and should be viewed together with the ₹94 crore expenses recognised within employee benefits.

- **Other operating costs** increased to ₹39 crore, primarily due to a higher allowance for expected credit losses as trade receivables grew. This category also includes rates and taxes, repairs and maintenance, and recruitment costs.

Profit

Profit before tax improved to ₹87 crore in FY26 from a loss of ₹52 crore in FY25, a year-on-year improvement of ₹139 crore. This reflected revenue growth of 29.5%, while total expenses grew at a slower rate of 16.3%. Profit after tax improved to ₹72 crore from a loss of ₹69 crore, representing a year-on-year improvement of ₹140 crore.

Tax Expense

Tax expense declined 9.3% to ₹16 crore in FY26 from ₹17 crore in FY25. The charge primarily relates to taxes paid by overseas subsidiaries on profits earned in those jurisdictions under the Group's transfer-pricing arrangements. No current tax was payable in India, as taxable income was offset against carried-forward tax losses from earlier years.

KPIs and Ratios

The table below sets out the financial and operational parameters we track, followed by the key financial ratios prescribed under Schedule V of the SEBI Listing Regulations, for FY26 and FY25 on a consolidated basis.

KPIs and Ratios

Category	Metric	Unit	FY25	FY26	Variance	Commentary
KPI: Financial	**Revenue from operations**	₹ crore	1,162.6	1,505.6	29.5%	Revenue grew Y/Y, driven by broad-based secular expansion across core business divisions.
	Growth in revenue from operations	%	32.2%	29.5%	(2.7) pp	
	Gross profit	₹ crore	806	1039	28.9%	Gross profit grew Y/Y, while gross margin remained stable as direct costs scaled with revenue growth.
	Gross margin	%	69.3%	69.0%	(0.3) pp	
	Adjusted EBITDA	₹ crore	23.5	155.7	563.1%	Adjusted EBITDA and margin expanded multi-fold, due to strong operating leverage and operational discipline.
	Adjusted EBITDA margin	%	2.0%	10.3%	8.3 pp	
	Profit / (loss) after tax	₹ crore	(68.7)	71.7	+140 crore	Turned PAT positive, supported by operational scale and rationalization of share-based compensation.
	PAT margin	%	(5.6%)	4.6%	10.2 pp	
KPI: Operational	**Net Revenue Retention**	%	126.9%	125.9%	(1.0) pp	Healthy NRR driven by steady account expansion and upsell momentum.
	Number of customers	Number	463	492	6.3%	Steady new logo additions reflecting continued platform adoption.
	Customers above US$1 million	Number	28	35	25.0%	Deeper enterprise penetration and scaling of top accounts.
	Revenue per employee	₹ crore	1.32	1.54	17.2%	Higher employee productivity as revenue outpaced headcount growth.
	Monetized ad impressions	Billion	26.1	42.4	62.2%	Strong momentum in advertising flywheel and platform usage.
	Number of distributors	Number	329	407	23.7%	Broader distribution network and market reach.
	Channel deliveries	Number	7,095	9,425	32.8%	Channel expansion across more global destinations.
	Hours of content processed	Hours	5,81,261	8,75,970	50.7%	Higher platform throughput and processing volume.

Category	Metric	Unit	FY25	FY26	Variance	Commentary
Ratio: Return	**Return on Net Worth**	%	(13.5%)	4.1%	17.6 pp	Return to profitability on a capital base enlarged by the IPO.
	Return on Equity	%	(13.7%)	6.3%	20.0 pp	Shift from loss to profit, reflecting improved bottom-line earnings.
	Return on Capital Employed	%	(9.2%)	5.3%	14.5 pp	Improved capital efficiency following the profitability turn.
Ratio: Leverage	**Debt Equity**	Times	0.1	0.0	(75.2%)	No borrowings; lease liabilities only on post-IPO equity.
Ratio: Liquidity	**Current Ratio**	Times	1.5	4.0	2.5X	Liquidity boosted by IPO proceeds and extinguished ESOP liability.
Ratio: Efficiency	**Debtors Turnover**	Times	4.5	4.4	(0.1X)	Stable collection efficiency and receivables cycle.
	Trade Payables Turnover	Times	2.9	3.1	0.2X	Stable vendor settlement and payables cycle.

Risks and Challenges

We operate in a dynamic technology and media landscape. Our Enterprise Risk Management framework helps us identify and monitor risks that could affect our strategy, operations, financial performance and reputation. The Risk Management Committee of the Board oversees the Company's key risks and the actions taken to manage them.

1. **Cyber Security & Platform Reliability:** As our operations become increasingly digital and cloud-based, cyber security, data protection, and platform reliability remain fundamental to our business. Customers rely on Amagi's technology for critical broadcast and streaming operations, where continuous uptime and service stability are vital. A security breach, technology failure, external provider interruption, or friction during customer upgrades could disrupt services, affect customers, and expose the Company to financial, regulatory, or reputational consequences. Additionally, managing third-party cloud infrastructure requires navigating price shifts and temporary cost overlaps during major migrations. We continue to strengthen security controls, system monitoring, product testing, and operational support to protect customer data, preserve platform integrity, and ensure rapid response to service issues.

2. **Strategic Execution & AI Innovation:** Our growth depends on our ability to identify the right product priorities and deliver them at the pace expected by market demands. Delays in product development, changing customer requirements, or slower adoption of new products could affect customer expansion and growth. Likewise, introducing new AI capabilities into live broadcast systems requires thorough testing to ensure complete reliability, which can lead to longer sales cycles. Alongside organic innovation, strategic acquisitions serve as a catalyst to accelerate market entry, expand our capabilities, and broaden our footprint. Realizing the full value of M&A requires disciplined target identification and seamless operational integration. We continue to sharpen product ownership, improve cross-functional execution, and maintain a clear long-term roadmap, while maintaining a disciplined approach to potential acquisitions.

3. **Leadership Readiness & Talent Density:** Our ability to execute our strategy depends on having strong leadership, high talent density, and adequate succession plans for critical roles. Gaps in leadership experience, limited bench strength, or delays in developing future leaders could affect decision-making, business continuity, and growth. Long-term success relies on building strong leaders and attracting top technical domain talent as the market for specialized engineering skills remains highly competitive. We continue to invest in leadership development, sharpen global hiring, and strengthen succession and contingency planning for key roles. We also focus on developing broader commercial, customer and cross-functional capabilities required to support the Company's future scale and strategic priorities.

4. **Revenue Assurance and Commercial Governance:** As our business scales and commercial offerings evolve, reliance on manual processes and offline workflows across the customer lifecycle could present operational friction. Differences between contractual terms, complex service fulfillment, and multi-party delivery models could cause administrative delays, reconciliation challenges, or potential revenue leakage. We continue to simplify commercial structures, automate service-to-billing workflows, and strengthen revenue assurance controls. These measures are intended to improve accuracy, provide better visibility across transactions and support a more scalable operating model as the business grows.

5. **Market Dynamics & Customer Concentration:** The media industry continues to change rapidly as audiences shift across platforms, advertising models evolve and new technologies reshape content creation and distribution. Our exposure to certain large customers and North America can also increase sensitivity to changes in customer spending and market conditions. We are addressing these risks by broadening our customer base across geographies, deepening strategic customer relationships, expanding in newer markets and continuing to invest in products and innovation aligned with changing media consumption trends.

6. **Operational Governance & Regulatory Compliance:** Running our platform across different countries means keeping things smooth, transparent, and aligned with local laws. As we expand across regions, staying ahead of evolving privacy rules, like GDPR, CCPA, and India's DPDPA, is a natural part of doing business globally. Staying on top of these standards helps us protect the trust our users place in us and keep our global operations running smoothly. To support this growth, we are modernizing our internal systems and streamlining how we work. We are automating everyday workflows, improving service tracking, and centralizing our legal oversight under direct leadership guidance. These upgrades allow us to stay agile, protect user data, and deliver a reliable experience everywhere we operate.

Internal Controls and Their Adequacy

We maintain a robust internal financial control system commensurate with the nature, scale and complexity of our operations. The governance framework includes Board-level oversight through the Audit Committee, regular internal audit reviews, and compliance monitoring aligned with applicable regulatory requirements. Internal audit findings and remediation plans are reported to the Audit Committee periodically, which reviews the framework's adequacy and effectiveness on an ongoing basis.

Human Resources

Our people are central to the platform we have built. We ended FY26 with 977 full-time employees (+11% Y/Y), located across the globe. With India as our primary innovation and engineering hub, we have our offices in the Americas, Europe and Asia Pacific. We operate a matrixed organisational structure that supports global delivery with regional responsiveness, with functional charters executed through cross-regional teams. Hiring throughout the year focused on strengthening our capabilities across functions as we prepped towards becoming a public listed company and deepening our AI capabilities.

We seek to operate by what we call "The Amagi Way", a culture built on innovation, transparency and customer success, and we are committed to a high-performance, inclusive workplace that fosters professional development, cross-functional collaboration and long-term career growth. Our investment in talent development spans structured programmes across career stages: leadership development for future leaders, managerial enablement for people managers, and corporate-readiness programmes for early-career professionals joining from campus. We continue to promote internal mobility and a transparent feedback culture, supported by employee-led initiatives across teams and locations, and we encourage our employees to contribute to the communities in which they live and work, including through volunteering time-off. We use equity participation selectively at leadership and senior levels to align key talent with long-term value creation and support retention. Employee relations and the enhancement of psychological safety remained our constant priorities throughout the year.

Business Outlook

The structural shifts driving our market remain intact, with broadcast moving to the cloud, content expanding across streaming destinations, and advertising following audiences to connected TV. We enter FY27 well-positioned to navigate these shifts and expect to sustain broad-based growth while continuing to improve operating profitability. This outlook should be read with the Risks and Challenges set out in this report and the cautionary statement that follows.

Cautionary Statement: Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to factors beyond the Company's control. The Company makes no commitment to publicly amend, change or revise any forward-looking statements based on subsequent developments.

Board's Report

Dear Members,

The Board of Directors of Amagi Media Labs Limited (formerly known as Amagi Media Labs Private Limited) (the **"Amagi"** or **"Company"**) present herewith the 18th Board's Report together with the Audited Statements of Accounts for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

The key highlights of the Company's financial performance for the year under review along with the previous year's figures on a standalone and consolidated basis are given hereunder:

(In ₹ Million)

Particulars	2025-26		2024-25*	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	10,137.63	15,701.43	7,279.43	12,233.10
Total Expenditure	9,873.16	14,828.87	8,500.12	12,748.49
Profit / (Loss) Before Tax	**264.47**	**872.56**	**(1,220.69)**	**(515.39)**
Less: Tax expenses	-	155.83	-	171.75
Profit / (Loss) After Tax	**264.47**	**716.73**	**(1,220.69)**	**(687.14)**
Other Comprehensive Income/ (Loss)	7.21	166.97	5.80	(82.73)
Total comprehensive income/ (loss) for the period/ year	**271.68**	**883.70**	**(1,214.89)**	**(769.87)**

*Note – Previous year's figures have been arranged/regrouped, wherever necessary.

During the year under review, the Company recorded income of ₹15,701.43 Million (Consolidated) and ₹10,137.63 Million (Standalone), an increase of 28.35% (Consolidated) and 39.26% (Standalone) as compared to income of ₹12,233.10 Million (Consolidated) and ₹7,279.43 Million (Standalone) earned in the previous financial year. Net profit after tax for the year under review improved to ₹716.73 Million (Consolidated) and ₹264.47 Million (Standalone), as compared to the net loss of ₹687.14 Million (Consolidated) and ₹1,220.69 Million (Standalone) incurred in the previous financial year.

2. STATE OF COMPANY'S AFFAIRS:

Founded in 2008, Amagi is a software-as-a-service (**"SaaS"**) 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 (commonly known as streaming) through smart televisions, smartphones and applications, instead of traditional cable or set-top box services. The Company helps monetize such content through targeted advertising services for advertisers.

The business is organized across three key divisions: Cloud Modernization, Streaming Unification, and Monetization and Marketplace. These divisions are designed to address a specific set of challenges faced by stakeholders in the media and entertainment industry.

Cloud Modernization: This division enables television networks to transition to cloud-based systems by moving their media operations from traditional, hardware-based on-premise broadcast infrastructure to flexible, cloud-based systems. Our platform manages content preparation, scheduling and channel delivery, enabling customers to reduce their capital expenditure and scale operations efficiently.

Streaming Unification: This division addresses the complexity of Over-the-top (**"OTT"**) distribution by supporting multiple business models, such as subscription video on demand (**"SVOD"**), advertising video on demand (**"AVOD"**), and free ad-supported streaming television (**"FAST"**) through a single platform.

Monetization and Marketplace: This division enables customers to enhance revenue through advertising and global content licensing. Our advertising technology supports targeted advertisement delivery and through our marketplace solutions, we facilitate content syndication across multiple platforms.

3. DIVIDEND:

During the financial year under review, the Board has not recommended any dividend. The link to the dividend distribution policy of the Company is provided in the Corporate Governance Report forming part of this Annual Report.

4. TRANSFER TO RESERVES:

The Company reported profits during the year under review, but no amount has been transferred to the Reserves.

5. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business activities conducted by the Company.

6. UTILISATION OF PROCEEDS OF INITIAL PUBLIC OFFER

The proceeds of the funds raised by the Company through IPO are in line with the details mentioned in the Prospectus and the monitoring agency has reported no deviation in this regard. The report of the monitoring agency is disclosed to stock exchanges on a quarterly basis and is also available on the Company's website here.

Details of utilisation of proceeds of IPO including deviation or variation, if any, for the financial year under review, is given herein below:

Particulars of Issue	Shares Issued	Net Proceeds Received	Amount Utilised	Deviation(s) or Variation(s) in the use of proceeds of issue, if any
Fresh Issue	22,603,878	₹7,724.51million	₹740.57 million	There were no instances of deviation(s) or variation(s) in the utilisation of proceeds of the IPO, as mentioned in the objects of Offer in the Prospectus dated January 16, 2026, in relation to the IPO of the Company.

7. CHANGE IN CONSTITUTION OF THE COMPANY:

During the financial year under review, the Company was converted from private limited company to public limited company and consequent upon conversion into public limited company, the name of the Company has been changed from "Amagi Media Labs Private Limited" to "Amagi Media Labs Limited" and fresh certificate of incorporation dated June 02, 2025 was issued by the Registrar of Companies, Karnataka situated at Bengaluru. Further the equity shares of the Company have been listed on BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"**) w.e.f. January 21, 2026.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

As on March 31, 2026, the Company had 5 wholly owned subsidiaries and 4 step-down subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiaries companies in **Form AOC-1** is provided as **Annexure I**. The statement also provides details of the subsidiaries incorporated/acquired/wound up during the financial year, their performance and financial position.

Changes in the group structure during the year:

- **Investment in Amagi AI Private Limited:**

  On April 25, 2025, the Company had invested ₹7,00,000 as equity share capital in Amagi AI Private Limited ("Amagi AI"), a wholly owned subsidiary incorporated in India on March 21, 2025. Amagi AI focuses on leveraging artificial intelligence in the development of innovative media solutions, enhance data analysis and consumer insights, optimize media planning and execution, and improve overall efficiency in media operations and services.

- **Initiated liquidation of Argoid Analytics Private Limited:**

  The Board of Directors and shareholders of Argoid Analytics Private Limited ("AAPL"), a step-down subsidiary of the Company in India, approved the initiation of voluntary liquidation proceedings of AAPL under section 59 of the Insolvency and Bankruptcy Code, 2016 vide resolutions dated November 17, 2025 and November 18, 2025 respectively. The Company is currently in the process of liquidation.

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the Board of Directors of the Company was duly constituted in line with the requirements under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) The composition of the Board as on March 31, 2026, was as under:

S. No.	Name of the Director	DIN	Designation
1.	Mr. Giridhar Sanjeevi	06648008	Chairperson, Non-Executive Independent Director
2.	Mr. Baskar Subramanian	02014529	Managing Director & Chief Executive Officer
3.	Mr. Arunachalam Srinivasan Karapattu	02014527	Non-Executive Director
4.	Ms. Ira Gupta	07517101	Non-Executive Independent Director
5.	Mr. Sandesh Kaveripatnam	02261222	Non-Executive Nominee Director
6.	Mr. Shekhar Kirani Hanumanthasetty	02384548	Non-Executive Nominee Director

Appointment/Re-appointments:

- Ms. Ira Gupta (DIN: 07517101) was appointed as an Independent Director with effect from May 02, 2025, for the first term of 3 years and her appointment was further consented by the shareholders at the Extra Ordinary General Meeting held on May 05, 2025. Ms. Gupta is eligible to be appointed as an Independent Director and satisfies the criteria of independence.

  She holds a post-graduate diploma in personnel management and industrial relations from XLRI, Jamshedpur. Prior to joining our Company, she was associated with Microsoft Corporation (India) Private Limited for 11 years where she held inter alia the position of general manager –human resources –India. She was also associated with GlaxoSmithKline. She has over 28 years of work experience and is currently a senior advisor to McKinsey & Company.

- At the meeting held on July 2, 2025, the Board appointed Mr. Giridhar Sanjeevi (DIN: 06648008) as the Non-Executive Chairperson of the Board.

- Mr. Arunachalam Srinivasan Karapattu (DIN: 02014527), Non-Executive Director of the Company, who was liable to retire by rotation, was re-appointed by the shareholders at the 17th Annual General Meeting ("AGM") held on September 12, 2025.

- At the meeting held on July 02, 2025, the Board approved the re-designation of Mr. Baskar Subramanian (DIN: 02014529) as the Managing Director and Chief Executive Officer of the Company, along with amendments to the terms of his employment, which was subsequently approved by the Company's shareholders at the Extra Ordinary General Meeting held on July 03, 2025.

  At its meeting held on August 13, 2026, the Board approved the re-appointment of Mr. Baskar Subramanian as the Managing Director and Chief Executive Officer of the Company, with effect from December 01, 2026, for a period of five years, subject to the approval of the Company's shareholders.

Resignations

Ms. Srividhya Srinivasan – Whole-time Director, Mr. Nishant Kanuru Rao – Nominee Director and Mr. Shantanu Rastogi – Nominee Director resigned from the Board with effect from May 22, 2025 to facilitate the reconstitution of the Board in compliance with the Listing Regulations.

Director liable to retire by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and articles of association of the Company, Mr. Shekhar Kirani Hanumanthasetty, Nominee Director (DIN: 02384548) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Adequate disclosures have been made in the notice of 18th Annual General Meeting pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings.

Key Managerial Personnel (KMPs)

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following individuals are designated as the Key Managerial Personnel of the Company:

S. No.	Name of the Director	Designation
1.	Mr. Baskar Subramanian	Managing Director & CEO
2.	Mr. Vijay N P	Chief Financial Officer
3.	Mr. Sridhar Muthukrishnan	Company Secretary and Compliance Officer

Declarations and Confirmations on Independent Director(s)

(i) The Company has received declarations from each of the Independent Directors confirming that he/she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

(ii) The Board of Directors is of the opinion that all the Independent Directors fulfil the criteria relating to integrity, expertise, experience and proficiency.

(iii) In terms of Regulation 25(8) of the Listing Regulations, and on the basis of the declarations received, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence. In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

(iv) Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs **("IICA")** and are either exempt from or have completed the online proficiency self-assessment test conducted by the IICA in accordance with the provisions of Section 150 of the Companies Act, 2013.

(v) The Independent Directors of the Company have also provided declarations confirming compliance with the Code for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 and the Code of Conduct for Directors and Senior Management Personnel adopted by the Company.

(vi) The details of familiarization programme attended by the Independent Directors during the financial year is provided in the Corporate Governance Report.

Policy on Director's Appointment and Remuneration

The Board has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (**"KMP"**), Senior Management Personnel (**"SMP"**) and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the Nomination and Remuneration Policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website here.

We affirm that the remuneration paid to Directors, Senior Management and other employees is in accordance with the remuneration policy of the Company.

During the year under review, the Independent Directors did not have any pecuniary relationship or transactions with the Company other than the fixed remuneration payable to them.

Details of the remuneration paid to the directors during the year under review is set out in the Corporate Governance Report forming part of this Annual Report. Performance-linked incentives and the corresponding performance criteria are determined by the Nomination and Remuneration Committee. None of the directors hold stock options in the Company. Except, Mr. Arunachalam Srinivasan Karapattu, no other Director of the Company is in receipt of any remuneration/ commission from any Subsidiary Company.

10. BOARD MEETINGS:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. The Board of Directors met 17 times during the financial year 2025-26. The details of the dates of the Meetings and Director's attendance are provided in the Corporate Governance Report forming part of this Annual Report.

11. COMMITTEES:

The Board at its Meeting held on June 13, 2025, constituted the committees required under the provisions of the Companies Act, 2013 and the Listing Regulations. The composition of each of the Committee of the Board and the details of meetings held during the year are given in the Corporate Governance Report.

12. EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including Independent Directors.

The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee.

The annual performance evaluation of the Board, its Committees and each Director has been carried out for the financial year 2025-26 in accordance with the framework.

The list of factors that were evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationships with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement. The performance evaluation is carried out based on the responses received from the Directors.

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc. During the year under review, the deployment of "questionnaire" as a methodology, is effective for evaluation of performance of Board and Committees and individual Directors.

The Policy on Board of Directors' Evaluation Framework is available on the Company's website here

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors of the Company hereby report that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if applicable;

b) the Directors have selected such accounting policies as mentioned in the Notes to Accounts and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively ; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. PARTICULARS OF REMUNERATION TO DIRECTORS AND EMPLOYEES

Information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure III** to this report.

A statement containing, inter alia, the names of top ten employees in terms of remuneration drawn and every employee employed throughout the financial year and in receipt of remuneration of ₹102 lakhs or more and, employees employed for part of the year and in receipt of remuneration of ₹8.50 lakhs or more per month, pursuant to Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 remuneration shall be provided to the Shareholders upon request to the Company at compliance@amagi.com. Further, the Annual Report is being sent by email to the Shareholders excluding the aforesaid information in terms of section 136 of Companies Act, 2013.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Regulation 34 of the Listing Regulations, is presented in a separate section, forming part of the Annual Report. A review of the performance and future outlook of the Company and its businesses, as well as the state of the affairs of the business, along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report.

16. DETAILS OF CHANGES IN THE CAPITAL STRUCTURE OF THE COMPANY:

During the year under review, the following changes were made to the Share Capital of the Company:

Changes in Authorised Share Capital and subsequent alteration of Memorandum of Association of the Company

Date	Details
April 22, 2025	Authorised Share Capital increased from ₹65,16,00,000 to ₹1,47,82,93,200
July 3, 2025	Authorised Share Capital increased from 1,47,82,93,200 to ₹2,47,25,13,655

Changes in Issued, Subscribed and Paid-up Share Capital

Date	Details
April 23, 2025	Conversion of 2,29,637 OCPS into Series D2 CCPS pursuant to notice dated April 11, 2025 from PI Opportunities Fund II
July 15, 2025	Conversion of 3,804 Series D1 CCPS into 2,73,888 Equity Shares pursuant to notice dated July 8, 2025 from Accel Growth VI Holdings (Mauritius) Ltd. and AVP I Fund.
November 21, 2025	Conversion of 1,24,30,901 CCPS into 15,93,00,958 Equity Shares pursuant to notices received from all the CCPS holders.
January 19, 2026	IPO aggregating to ₹17,886.19 million (Fresh Issue: ₹8,160 million; OFS: ₹9,726.19 million). Listed on BSE and NSE w.e.f. January 21, 2026

17. EMPLOYEES STOCK OPTION PLAN

Our Board of Directors, at its meeting held on June 13, 2025, approved the conversion of Amagi 2020 Stock Appreciation Rights Scheme I, Amagi 2020 Stock Appreciation Rights Scheme II and Amagi 2020 Stock Appreciation Rights Scheme III into ESOP Schemes (the **"Converted ESOP Schemes"**) and subsequently consolidate all existing Employee Stock Option Schemes, comprising the Stock Options Plan 2009, Stock

Options Plan I 2015 (Phase-I), Stock Options Plan 2015 (Phase-II), Stock Options Plan 2017 (Phase-I), Stock Options Plan 2017 (Phase-II), ESOP IV Phase-I, ESOP IV Phase- II, ESOP IV Phase-III, 2023 ESOP V - New Hire Grant, and 2023 ESOP V - I Performance Grant (the **"Prior ESOP Schemes"**) and the Converted ESOP Schemes into the Amagi Employee Stock Option Plan 2025 (the **"ESOP 2025"**). This was approved by the shareholders in the Extraordinary General Meeting held on June 18, 2025 and thereafter ratified by the shareholders by passing a special resolution passed through Postal Ballot on April 03, 2026. The Company obtained in-principle approvals from the stock exchanges on April 30, 2026, in relation to the said scheme for further grants and allotment of equity shares against the vested stock options.

The Nomination and Remuneration Committee administers the ESOP 2025. The ESOP 2025 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (**"SEBI SBEB Regulations"**). The details as required under Regulation 14 of the SEBI SBEB Regulations are available on the Company's website here Your Company has obtained a certificate from the secretarial auditor confirming implementation of ESOP 2025 is in accordance with the SEBI SBEB Regulations. The certificate is provided as **Annexure V** to this Board's Report.

18. AUDITORS:

A. STATUTORY AUDITORS:

S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W/E300004) were re-appointed as the statutory auditors at the 16th Annual General Meeting held on September 06, 2024 for another term of 5 years, to hold office from the conclusion of the 16th AGM, till the conclusion of the 21st AGM to be held in the year 2029.

The statutory auditors have issued an unmodified opinion on the financial statements of the Company. There are no qualifications, reservations or adverse remarks made by the Auditors, in their report for the financial year ended March 31, 2026.

B. INTERNAL AUDITORS:

The Board at its Meeting held on July 02, 2025, had appointed KPMG Assurance and Consulting Services LLP (LLP Registration No. AAT-0367) ("KPMG") as the Internal Auditor for the financial year 2025-26 in terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. Further, the Board at its Meeting held on March 24, 2026, reappointed KPMG as the internal auditor for the financial year 2026-27. The Internal Audit report does not contain any qualification, reservation, adverse remark or disclaimer.

C. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed BMP and Co. LLP, Practicing Company Secretaries, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company. The Report of the Secretarial Auditor in Form MR-3 for the financial year ended March 31, 2026, is enclosed as **Annexure IV** to this Report.

Resolution for appointment of BMP and Co. LLP as the Secretarial Auditor for first term of five years, commencing from the conclusion of the 18th Annual General Meeting and continuing until the conclusion of the 23rd Annual General Meeting of the Company, to be held in FY 2030–31 is being taken up at the ensuing Annual General Meeting.

19. COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE (TCWG)

The Company has adopted a Policy on Communication between the Statutory Auditors and TCWG in accordance with the requirements prescribed by the National Financial Reporting Authority (NFRA).

Under the Policy, the Board of Directors act as the primary TCWG and is responsible for overall oversight of the Company's governance framework. The Audit Committee, as a committee of the Board, functions as a subset of the TCWG and oversees routine audit-related matters, including interactions with the statutory auditors on audit planning, scope, strategy and other matters delegated by the Board.

The Audit Committee apprises the Board of significant matters arising from its deliberations, including key accounting estimates and judgments, related party transactions, fraud and whistle-blower matters, non-compliance with applicable laws and regulations, and other matters considered material for the Board's oversight. The Company has also designated nodal officers in accordance with applicable regulatory requirements to facilitate effective communication and coordination between the statutory auditors and the TCWG.

20. REPORTING OF FRAUDS

The Statutory Auditors have not reported any instances of fraud committed against the Company by its officers or employees pursuant to Section 134(3)(ca) and provisions of Section 143(12) of the Companies Act, 2013.

21. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The internal control is supplemented by an extensive program of internal audit, review by management and procedures. Internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets. Further, the Company has adopted accounting policies that are consistent with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments.

22. RISK MANAGEMENT

The Company has implemented an Enterprise Risk Management (**"ERM"**) framework aligned with globally recognized standards and industry best practices. The framework is overseen by the Risk Management Committee and is designed to support the business by fostering a risk-aware and resilient culture, along with proactive risk management.

The ERM framework covers all categories of risks, including the identification, assessment, and mitigation of risks, evaluation of the effectiveness of internal controls, and continuous improvement of systems and processes to strengthen risk management capabilities.

The Risk Management policy is available on the website of the Company here

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, except as set out under the details of subsidiary/joint venture/associate companies in this report, the Company did not extend any loans, guarantees or securities nor made any other investments pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations.

24. PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES:

In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. The policy on related party transactions has been placed on the Company's website here.

Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseeable and of a repetitive nature. All related party transactions are placed on a quarterly basis before the Audit Committee for review and approval.

All contracts, arrangements and transactions entered by the Company with related parties during financial year 2025-26 were in the ordinary course of business and on an arm's length basis. There were no contracts, arrangements or transactions entered during financial year 2025-26 that fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the prescribed Form AOC-2 is voluntarily provided for the financial year 2025-26 as **Annexure II** to the Board's Report.

Pursuant to Regulation 23(9) of the Listing Regulations, the reports on related party transactions have been filed with the Stock Exchanges and is placed on the Company's website here

Further, the disclosure of transactions with related parties during the financial year, as per Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures, is provided under Note no. 33 to the Annual Audited Standalone Financial Statements.

25. VIGIL MECHANISM:

The Company has in place a Whistle-Blower Policy in accordance with the Companies Act, 2013 and Listing Regulations, to encourage the director(s) or employee(s) or any other person to speak up in case they detect any corrupt, illegal or other undesirable conduct. It also provides adequate safeguards against higher victimization and direct access to the higher levels of supervisors and Audit Committee in appropriate and exceptional cases. During the year under review, no instances were reported under the whistleblower mechanism.

26. OBLIGATION OF COMPANY UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, to ensure that all eligible women employees receive benefits in accordance with the Maternity Benefit Act, 1961 and the Company's policy.

27. INTERNAL COMPLAINTS COMMITTEE:

The Company has implemented a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Complaints Committee ("ICC") has been set up to redress the complaints received regarding sexual harassment. The ICC comprises employees of the Company and an independent external member with relevant experience in matters relating to sexual harassment and women's rights, in compliance with applicable legal requirements.

During the year under review, the details of sexual harassment complaints are as follows:

Number of complaints of sexual harassment received in the year	Number of complaints disposed during the year	Number of cases pending for more than ninety days
1	1	NA

28. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR:

The details of employees as on March 31, 2026 is disclosed in Management Discussion and Analysis Report that forms part of this Annual Report.

29. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

As on March 31, 2025, the Company did not meet the thresholds prescribed under Section 135 of the Companies Act, 2013. Accordingly, the provisions relating to CSR were not applicable to the Company, and no CSR expenditure or contribution was required during financial year 2025–26. The Annual Report on CSR is therefore not applicable for the year under review.

However, as part of its responsibility towards the society, the Company has voluntarily set aside an aggregate amount of Rs 2.75 crores upto FY 2028-29 and through a flagship program in the field of Education, the Company aims to address a critical gap in rural education through curiosity-led, experiential learning. Located in a remote village Tamil Nadu (South India), the project is expected to benefit around 800+ students of government and low-income schools from Classes V-IX every year. The spends are periodically monitored by the Board or the CSR Committee.

The details of the Constitution of the CSR Committee is provided in the Corporate Governance Report and the CSR Policy is available on the website of the Company here. The salient features of the Policy are –

(i) Outline projects, programs and activities to be undertaken by the Company;

(ii) Specify the modalities of execution of such projects, programs and activities;

(iii) Monitor the process to be followed for such projects, programs and activities; and

(iv) Directly or indirectly take up programs that benefit the communities and enhances the quality of life and economic well-being of the local populace.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. Conservation of energy:

S. No.	Particulars	Remarks
1.	The steps taken or impact on conservation of energy.	The Company is a software-focused, cloud-native organisation and its operations are not energy-intensive. The energy consumption is primarily limited to its office premises. The Company promotes responsible energy use with energy-efficient IT equipment and lighting, optimisation of office space, and employee awareness initiatives. The software workloads are hosted on public cloud infrastructure, where data centres are increasingly adopting renewable energy sources.
2.	The steps taken by the Company for utilizing alternate sources of energy.	The Company has not undertaken any initiatives in this area during the reporting period.
3.	The capital investment on energy conservation equipment.	Nil

B. Technology absorption:

S. No.	Particulars	Remarks
1.	The efforts made towards technology absorption.	The Company is a cloud-native software organisation, and technology development and adoption are integral to its operations. During the financial year, the Company continued to strengthen its technology capabilities through the adoption and development of advanced cloud-native and serverless architectures, with a focus on enhancing security, reliability and scalability. The Company also strengthened its DevSecOps and platform engineering capabilities and leveraged artificial intelligence and machine learning technologies to enhance product intelligence and capabilities.
2.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The Company has not imported any technology during the year under review.
3.	The expenditure incurred on Research and Development	Nil

S. No.	Particulars	Remarks
4.	The benefits derived like product improvement, cost reduction, product development or import substitution.	The adoption and development of technology during the financial year has enabled the Company to enhance product functionality, reliability and scalability, improve cloud cost efficiency, accelerate time-to-market, strengthen security and compliance capabilities, and support the development of new and enhanced product offerings.

C. Foreign exchange earnings and outflow in actual terms:

S. No.	Particulars	Details
1.	Foreign exchange earnings	FY 2024-25 - ₹ 7,184 Million FY 2025-26 - ₹ 9,800 Million
2.	Foreign exchange outflow	FY 2024-25 - ₹ 2,203 Million FY 2025-26 - ₹ 2,732 Million

31. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, and Regulation 46 of the Listing Regulations, the Annual Return is available on the website of the Company here

32. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the Report. Details regarding the Company's business operations and financial position are provided as part of the Management Discussion and Analysis Report and financial statements forming part of this Annual Report.

33. DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

The Company has not taken any loans from Banks or Financial Institutions. Hence, the disclosure required to be made pertaining to the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

34. DEPOSITS

During the year under review, the Company has not accepted any deposits, nor are there any outstanding deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Further, the Company is annually filing with the Registrar of Companies requisite return in e-form DPT-3 for submitting the details of the transactions by a Company not considered as deposit as per Rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014.

35. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 are not applicable, as no dividend was declared or paid during the previous financial year and, accordingly, there were no amounts required to be transferred to the Investor Education and Protection Fund.

36. OTHER CONFIRMATIONS

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters during the year under review:

(i) Issue of equity shares with differential rights as to dividend, voting or otherwise.

(ii) Issue of sweat equity shares to the employees or directors of the Company.

(iii) The Company has not made any contribution to the political parties.

(iv) There were no significant and material orders passed by the regulators or courts or tribunals, except as disclosed in Corporate Governance Report, impacting the going concern status and Company's operations in future.

(v) There has been no case(s) filed by or against the Company under the Insolvency and Bankruptcy Code, 2016.

(vi) The Company has not obtained any unsecured loans either from Directors or their relatives.

(vii) The Secretarial Standard issued and notified by the Institute of Company Secretaries of India has been complied with by the Company during the financial year under review.

(viii) Disclosure pertaining to maintenance of cost records under Section 148 of the Companies Act, 2013 is not applicable to the Company.

37. CAUTIONARY STATEMENT

Statements in this Report, including those set out under the Management Discussion and Analysis section, which describe the Company's objectives, projections, estimates and expectations, may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to various factors and uncertainties.

38. ACKNOWLEDGEMENTS

The Board of Directors acknowledge the continued co-operation, assistance and support that the Company has received from various Government Departments, Banks/ Financial Institutions and Shareholders. The Board also places on record its appreciation for the sincere services rendered by employees of the Company at all levels and the support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

For and on behalf of the Board of Directors of
AMAGI MEDIA LABS LIMITED

Sd/-
BASKAR SUBRAMANIAN
Managing Director & CEO
DIN: 02014529

Place: Bengaluru, Karnataka
Date: August 13, 2026

Sd/-
ARUNACHALAM SRINIVASAN KARAPATTU
Director
DIN: 02014527

Place: São Paulo, Brazil
Date: August 13, 2026

Sd/-
SRIDHAR MUTHUKRISHNAN
Company Secretary & Compliance Officer
F9606

Place: Bengaluru, Karnataka
Date: August 13, 2026

Sd/-
VIJAY NP
Chief Financial Officer

Place: Bengaluru, Karnataka
Date: August 13, 2026

FORM NO. AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing the salient features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures.

PART "A": SUBSIDIARIES

Number of Subsidiaries: 09

(in ₹ Million)

S. No	Particulars	Name of the Subsidiaries								
		Amagi Corporation	Amagi Media Labs Pte. Ltd.	Amagi Media Private Limited	Amagi Media UK Private Limited	Amagi AI Private Limited	Amagi Eastern Europe d.o.o za uslage	Amagi Canada Corporation Inc.	Argoid Analytics Inc.	Argoid Analytics Private Limited*
1.	CIN/ any other registration number of subsidiary company	5721150	201811397C	11718395	15189607	U63999KA2025 PTC200087	081435176	2862031	7155653	U72900KA2019 FTC122501
2.	The date since when Subsidiary was acquired	April 01, 2015	April 04, 2018	December 10, 2018	October 05, 2023	March 21, 2025	December 05, 2022	August 23, 2021	November 26, 2024	November 26, 2024
3.	Provisions of Companies Act, 2013 pursuant to which the company has become a subsidiary	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)
4.	Reporting period for Subsidiary concerned, if different from the Holding Company's reporting period	From April 01, 2025 to March 31, 2026	From April 01, 2025 to March 31, 2026	From April 01, 2025 to March 31, 2026	From April 01, 2025 to March 31, 2026	From March 21, 2025 to March 31, 2026	From April 01, 2025 to March 31, 2026	From April 01, 2025 to March 31, 2026	From April 01, 2025 to March 31, 2026	From April 01, 2025 to March 31, 2026
5.	Reporting currency and exchange rate as on the date of the relevant financial year in the case of Foreign Subsidiary	Currency – USD	Currency – SGD	Currency – GBP	Currency – GBP	Currency – INR	Currency – EURO	Currency - CAD	Currency – USD	Currency – INR
		Exchange Rate – INR 93.8539	Exchange Rate – INR72.8077	Exchange Rate – INR 124.0340	Exchange Rate – INR 124.0340	NA	Exchange Rate - INR 107.9660	Exchange Rate - INR 67.3628	Exchange Rate – INR 93.8539	NA
6.	Share Capital	2.89	2.47	272.91	157.73	0.70	61.32	3.11	0.00	0.01
7.	Reserves & Surplus	904.57	106.60	596.50	(165.56)	(0.47)	76.57	0.16	30.03	0.00
8.	Total Assets	5,101.15	214.63	1,493.51	128.93	0.42	188.60	3.27	30.58	0.66
9.	Total Liabilities	4,193.68	105.56	624.10	136.76	0.19	50.71	0.00	0.51	0.65
10.	Investments	384.71	-	265.73	-	-	-	-	82.73	-
11.	Turnover	11,126.19	442.29	2,860.62	328.35	-	277.80	-	1.99	-
12.	Profit/(Loss) before taxation	342.15	37.75	234.33	20.60	(0.47)	31.45	(0.09)	(83.67)	(1.72)

(in ₹ Million)

S. No	Particulars	Name of the Subsidiaries: Amagi Corporation	Amagi Media Labs Pte. Ltd.	Amagi Media Private Limited	Amagi Media UK Private Limited	Amagi AI Private Limited	Amagi Eastern Europe d.o.o za uslage	Amagi Canada Corporation Inc.	Argoid Analytics Inc.	Argoid Analytics Private Limited*
13.	Provision for taxation	76.51	4.81	51.55	10.47	-	12.24	-	0.24	-
14.	Profit/(Loss) after taxation	265.64	32.94	182.78	10.13	(0.47)	19.21	(0.09)	(83.91)	(1.72)
15.	Proposed dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16.	% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%

*Under liquidation

1. Name of Subsidiaries which are yet to commence operations: None

2. Name of subsidiaries which have been Liquidated or sold during the year: None

PART "B": ASSOCIATES & JOINT VENTURES

(Pursuant to Section 129(3) of the Companies Act, 2013)

The Company does not have any Associates or Joint Ventures as of March 31, 2026.

For and on behalf of the Board of Directors of
AMAGI MEDIA LABS LIMITED

Sd/-
BASKAR SUBRAMANIAN
Managing Director & CEO
DIN: 02014529

Place: Bengaluru, Karnataka
Date: August 13, 2026

Sd/-
ARUNACHALAM SRINIVASAN KARAPATTU
Director
DIN: 02014527

Place: São Paulo, Brazil
Date: August 13, 2026

Sd/-
SRIDHAR MUTHUKRISHNAN
Company Secretary & Compliance Officer
F9606

Place: Bengaluru, Karnataka
Date: August 13, 2026

Sd/-
VIJAY NP
Chief Financial Officer

Place: Bengaluru, Karnataka
Date: August 13, 2026

Annexure -II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Not applicable

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/ arrangements/ transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at arm's length basis.

S. No.	Name(s) of the related party and nature of relationship	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number& nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value (in INR Million), if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1.	Amagi Corporation, USA Nature of Relationship Wholly owned Subsidiary Company	5721150	Support service revenue, Employee stock compensation and SARs expense cross charge, Cash bonus expenses cross charge, Other expense cross charge, ESOP and SAR cancellation amount reimburses and Other expense reimburse.	NA	Inter-Company Agreement Value of transaction during the year: 8,287.13	Approval exempted for transaction with a wholly owned subsidiary as per Section 188(1)	

S. No.	Name(s) of the related party and nature of relationship	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number& nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value (in INR Million), if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
2.	Amagi Media Labs Pte. Ltd. Singapore Nature of Relationship Wholly owned Subsidiary Company	201811397C	Support service revenue, Employee stock compensation and SARs expense cross charge, Other expense cross charge and Other expense reimburses	NA	Inter-Company Agreement Value of transaction during the year: 295.81	Approval exempted for transaction with a wholly owned subsidiary as per Section 188(1)	-
3.	Amagi Media Pvt. Ltd., United Kingdom Nature of Relationship Wholly owned Subsidiary Company	11718395	Support service revenue, Employee stock compensation and SARs expense cross charge, Cash bonus expenses cross charge, Other expense cross charge, ESOP and SAR cancellation amount reimburses and Other expense reimburses	NA	Inter-Company Agreement Value of transaction during the year: 1,871.55	Approval exempted for transaction with a wholly owned subsidiary as per Section 188(1)	-
4.	Amagi AI Private Limited, India (incorporated on March 21, 2025) Nature of Relationship Wholly owned Subsidiary Company	U63999KA2025PTC200087	Rental income	NA	Inter-Company Agreement Value of transaction during the year: 0.07	Approval exempted for transaction with a wholly owned subsidiary as per Section 188(1)	-
5.	Amagi Eastern Europe d.o.o za uslage Nature of Relationship Step-down Subsidiary Company	081435176	Support service cost, Employee stock compensation and SARs expense cross charge and Other expense reimburses	NA	Inter-Company Agreement Value of transaction during the year: 298.48	Approval exempted for transaction with a wholly owned subsidiary as per Section 188(1)	-
6.	Amagi Media UK Private Limited, UK Nature of Relationship Step-down Subsidiary Company	15189607	Support service revenue, Support service cost, Employee stock compensation and SARs expense cross charge, Other expense cross charge and Other expense reimburses	NA	Inter-Company Agreement Value of transaction during the year: 318.83	Approval exempted for transaction with a wholly owned subsidiary as per Section 188(1)	-
7.	Argoid Analytics Inc., USA Nature of Relationship Step-down Subsidiary Company	7155653	Support service revenue and Other expense reimburses	NA	Inter-Company Agreement Value of transaction during the year: (0.94)	Approval exempted for transaction with a wholly owned subsidiary as per Section 188(1)	-

S. No.	Name(s) of the related party and nature of relationship	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number& nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value (in INR Million), if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
8.	Argoid Analytics Private Limited, India (under liquidation since November 17, 2025) Nature of Relationship Step-down Subsidiary Company	U72900KA2019FTC122501	Rental income and Other expense reimburses	NA	Inter-Company Agreement Value of transaction during the year: 0.41	Approval exempted for transaction with a wholly owned subsidiary as per Section 188(1)	-

For and on behalf of the Board of Directors of
AMAGI MEDIA LABS LIMITED

Sd/-
BASKAR SUBRAMANIAN
Managing Director & CEO
DIN: 02014529

Place: Bengaluru, Karnataka
Date: August 13, 2026

Sd/-
ARUNACHALAM SRINIVASAN KARAPATTU
Director
DIN: 02014527

Place: São Paulo, Brazil
Date: August 13, 2026

Sd/-
SRIDHAR MUTHUKRISHNAN
Company Secretary & Compliance Officer
F9606

Place: Bengaluru, Karnataka
Date: August 13, 2026

Sd/-
VIJAY NP
Chief Financial Officer

Place: Bengaluru, Karnataka
Date: August 13, 2026

Annexure III

Details of Remuneration of Directors, KMPs and Employees and comparatives

[Pursuant to Section 197(12) and Rule 5(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for the financial year:

Name of Director / KMP	Designation	Ratio to median remuneration	% increase / (decrease) in the remuneration of Directors/ KMP during the year
Mr. Baskar Subramanian	Managing Director & Chief Executive Officer	1:18	51.29%
Mr. Arunachalam Srinivasan Karapattu	Non-executive Director	1:3.1*	27.27%
Mr. Giridhar Sanjeevi	Independent Director	NA	NA
Ms. Ira Gupta	Independent Director		NA
Mr. Sandesh Kaveripatnam	Nominee Director	NA	NA
Mr. Shekhar Kirani Hanumanthasetty	Nominee Director	NA	NA
Mr. Vijay NP	Chief Financial Officer	1:15.6	14.00%
Mr. Sridhar Muthukrishnan	Company Secretary & Compliance Officer	NA	0%

Notes:

Ratio to the median remuneration (excluding perquisite value on exercise of Options under Amagi ESOP Plan 2025).
The Company has not paid any remuneration and sitting fees to the nominee directors of the Company.
*Mr. Arunachalam Srinivasan Karapattu is an employee of the wholly owned subsidiary of the Company - Amagi Corporation, USA. His ratio to median remuneration is calculated against the employees of Amagi Corporation.

2. The percentage increase/(Decrease) in the median remuneration of employees in the FY 2025-26:

20.34%

3. The number of permanent employees on the rolls of the Company: Male –651, Female – 161, Others – 0

4. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile

increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

KMP/SMPs have received average 10% compensation increase as compared to other employees taking into account their deliverables and key responsibilities.

5. **Affirmation that the remuneration is as per the remuneration policy of the Company and Annual increments, if any, are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year:**

Yes

For and on behalf of the Board of Directors of
AMAGI MEDIA LABS LIMITED

Sd/-
BASKAR SUBRAMANIAN
Managing Director & CEO
DIN: 02014529

Place: Bengaluru, Karnataka
Date: August 13, 2026

Sd/-
ARUNACHALAM SRINIVASAN KARAPATTU
Director
DIN: 02014527

Place: São Paulo, Brazil
Date: August 13, 2026

Sd/-
SRIDHAR MUTHUKRISHNAN
Company Secretary & Compliance Officer
F9606

Place: Bengaluru, Karnataka
Date: August 13, 2026

Sd/-
VIJAY NP
Chief Financial Officer

Place: Bengaluru, Karnataka
Date: August 13, 2026

Annexure IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Amagi Media Labs Limited
(Previously known as Amagi Media Labs Private Limited)
CIN: L73100KA2008PLC045144
Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor,
Kalena Agrahara Village, Begur Hobli,
Bengaluru-560076, Karnataka, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amagi Media Labs Limited** (hereinafter called the **"Company"**). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (**"the Act"**) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;

(v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**):

   a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not applicable as Company has not issued debt securities during the year under review;

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not done any buyback of its securities during the financial year under review.

i. The Company has identified the following laws as specifically applicable to the Company: -

a) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes

b) The Employees' State Insurance Act, 1948 & its Central Rules/ Concerned State Rules

c) The Payment of Bonus Act, 1965 & its Central Rules/ Concerned State Rules, if any

d) The Payment of Gratuity Act & its Central Rules/ Concerned State Rules, if any

e) The Maternity Benefit Act, 1961 & its Rules

f) The Employee's Compensation Act, 1923

g) Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI);

ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

i. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.

ii. Except in case of meetings being convened at shorter notice, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

iv. We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

v. As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the financial year under review:

a) Issuance of equity shares under Initial Public Offer:

The Company has, vide special resolution passed by the members at their meeting held on July 24, 2025, approved the Initial Public Offer (IPO) of Equity Shares comprising of a fresh issue of equity shares aggregating up to Rs. 10,200 million (Rupees Ten Thousand Two Hundred Million only) (the **"Fresh Issue"**) with an option to the Company to retain an over-subscription to the extent of 1% of the net offer and an offer for sale up to 3,41,88,542 equity shares (**"OFS"**) by certain existing equity shareholders of the Company (the "**Selling Shareholders"**) in one or more tranches. The Board of Directors, at its meetings held on November 28, 2025 and January 7, 2026, approved the reduction of the Fresh Issue size from Rs. 10,200 million (Rupees Ten Thousand Two Hundred Million only) to Rs. 8,160 million (Rupees Eight Thousand One Hundred and Sixty Million only) and the reduction of the OFS component from 34,188,542 equity shares to 26,942,343 equity shares, respectively.

b) Resolutions passed under Section 180 (1) (c) and Section 186 of the Act:

The shareholders of the Company, vide Special Resolution at their Extra-Ordinary General meeting held on November 28, 2025, approved the borrowing limits of the Company under Section 180(1)(c) of the Act up to Rs. 2,200 crores.

The shareholders of the Company, vide Special Resolution at their Extra-Ordinary General meeting held on 28th November 2025, also approved making investments, including by way of granting of loans, providing guarantee and security up to Rs. 2,200 crores under Section 186 of the Act.

c) Allotment of equity shares under Initial Public Offer:

The Company has, vide resolution passed by the Board of Directors at their meeting held on January 19, 2026, approved the allotment of 22,603,878 Equity Shares pertaining to fresh issue and transfer of 26,942,343 Equity Shares pertaining to offer for sale at the offer price of Rs. 361 per Equity Share (including premium of Rs. 356 per Equity Share), to the respective applicants in various categories pursuant to Initial Public Offer (IPO) of Equity Shares of the Company.

d) Listing of equity shares under Initial Public Offer:

The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on January 21, 2026.

For BMP & Co. LLP,
Company Secretaries

Place: Mumbai
Date: August 13, 2026
UDIN: A047702H001099601

Sd/-
Komal S. Shrimankar
Partner
ACS No.: 47702 CP. No.: 27905
PR No.: 6562/2025

This report to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members
Amagi Media Labs Limited
(Previously known as Amagi Media Labs Private Limited)
CIN: L73100KA2008PLC045144
Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor,
Kalena Agrahara Village, Begur Hobli,
Bengaluru-560076, Karnataka, India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.

8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For BMP & Co. LLP,
Company Secretaries

Sd/-
Komal S. Shrimankar
Partner
ACS No.: 47702 CP. No.: 27905
PR No.: 6562/2025

Place: Mumbai
Date: August 13, 2026
UDIN: A047702H001099601

Annexure V

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021)

To,
The Members,
Amagi Media Labs Limited
(Previously known as Amagi Media Labs Private Limited)
CIN: L73100KA2008PLC045144
Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor,
Kalena Agrahara Village, Begur Hobli,
Bengaluru-560076, Karnataka, India.

We, BMP & Co. LLP, Company Secretaries in Practice, have been appointed as the Secretarial Auditor of Amagi Media Labs Limited (hereinafter referred to as **'the Company'**), having CIN L73100KA2008PLC045144 and registered office at Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bengaluru-560076, Karnataka, India, vide a resolution passed by the Board of Directors of the Company at their meeting held on June 13, 2025. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as **"the Regulations"**), for the year ended March 31, 2026.

Management Responsibility:

It is the responsibility of the management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Amagi Media Labs Limited - Amagi Employee Stock Option Plan 2025 (**"ESOP 2025"**) was approved by the members of the Company at their extra-ordinary general meeting held on June 18, 2025 by conversion of Amagi 2020 Stock Appreciation Rights Scheme I, Amagi 2020 Stock Appreciation Rights Scheme II and Amagi 2020 Stock Appreciation Rights Scheme III into ESOP Schemes and consolidation of all the existing ESOP Plans, i.e., Stock Options Plan 2009, Stock Options Plan 2015 (Phase-I), Stock Options Plan 2015 (Phase-II), Stock Options Plan 2017 (Phase-I), Stock Option Plan 2017 (Phase-II), ESOP IV Phase-I, ESOP IV Phase-II, ESOP IV Phase-III, 2023 ESOP V – New Hire Grant, and 2023 ESOP V – Performance Grant (Existing ESOP Plans") into one single scheme i.e., ESOP 2025. Further, in the same meeting, the members approved the increase in ESOP pool of ESOP 2025.

The ESOP 2025 was ratified and approved by the members by passing a special resolution through Postal Ballot on April 03, 2026, within the meaning of the Regulations.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting(s);
5. Shareholders resolution passed at General Meetings w.r.t. variation in the scheme (if any);
6. Minutes of the meetings of the Compensation Committee/ Nomination and Remuneration Committee;
7. Trust Deed - Not applicable as the Company has implemented the Scheme through direct route instead of Trust route;
8. Details of trades in the securities of the Company executed by the trust through which the scheme is implemented - Not applicable as the Company has implemented the Scheme through direct route instead of Trust route;

9. Relevant Accounting Standards as prescribed by the Central Government;
10. Detailed terms and conditions of the Scheme as approved by Compensation Committee/ Nomination and Remuneration Committee;
11. Bank Statements towards Application money received under the scheme(s);
12. Valuation Report – Not Applicable;
13. Exercise Price / Pricing formula;
14. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
15. Disclosure by the Board of Directors;
16. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
17. Other relevant document / filing / records / information as sought and made available to us and the explanations provided by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the ESOP 2025 in accordance with the applicable provisions of the Regulations and resolution(s) of the Company in the General Meeting(s).

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For BMP & Co. LLP,
Company Secretaries

Place: Mumbai
Date: August 13, 2026
UDIN: A047702H001099821

Sd/-
Komal S. Shrimankar
Partner
ACS No.: 47702 CP. No.: 27905
PR No.: 6562/2025

Corporate Governance Report

1) AMAGI'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Amagi, corporate governance is rooted in our culture and guided by The Amagi Way principle – the shared set of principles that define how we think, collaborate, make decisions, and create long-term value for all our stakeholders. It serves as the foundation for the Company's governance framework, shaping the conduct of our Board, leadership team, and employees. Through our Code of Conduct, governance policies, risk management practices, and compliance framework, we seek to uphold the highest standards of integrity, accountability, transparency, and responsible business conduct.

Four Amagi values:

Our values serve as the guiding principles that shape our culture, governance practices, and business decisions. They provide a common framework for how we engage with stakeholders, uphold our responsibilities, and pursue our strategic objectives with integrity and purpose.

Our four values are:

- Be vulnerable, be you: Authenticity matters - bring your whole self to work.
- Have fun with challenges: Embrace tough problems and enjoy cracking them.
- Goodness wins: Do the right thing, always - with heart, integrity, and impact.
- Think macro, do the micro: Dream big and execute with precision.

Our values reflect our commitment to transparency, openness, and respect. We believe that effective governance thrives in an environment where individuals are encouraged to express diverse viewpoints, challenge assumptions, and raise concerns without hesitation. Our governance framework is designed to enable innovation responsibly by ensuring that opportunities are evaluated thoughtfully, risks are managed effectively, and decisions are aligned with the Company's long-term strategic objectives.

The Company's governance practices are further strengthened through policies and procedures relating to areas such as insider trading, prevention of bribery and corruption, information security, risk management, and regulatory compliance. The Board and its Committees provide oversight and strategic direction, while management remains accountable for implementing robust governance processes and maintaining effective internal controls.

At Amagi we believe that strong corporate governance is fundamental to sustainable growth and business excellence. Through a combination of sound governance practices, ethical leadership, and a value-driven culture, the Company seeks to create enduring value for all its stakeholders while operating responsibly and transparently.

2) BOARD OF DIRECTORS

i) COMPOSITION

The composition of the Board is in conformity with the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and the Companies Act, 2013. The Company has a well- balanced Board comprising of Executive and Non-Executive Directors who effectively contribute to the Company's business, policy decisions and long-term vision while maintaining the highest standards of governance.

As on March 31, 2026, the Board comprised of six directors:

- Two Non-Executive Independent Directors, which includes the Chairperson of the Board and One Non-Executive Woman Independent Director
- Two Promoter Directors, which includes the Managing Director & CEO
- Two Non-Executive Nominee Directors

On the basis of the declarations received from each of the Independent Directors under Regulation 25(8) of the Listing Regulations, the Board hereby confirms that all Non-Executive Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the management as per Section 149(6) of the Companies Act, 2013 along with compliance under Rule 6(1) and (3) of Companies (Appointment and

Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as a Director by SEBI or the Ministry of Corporate Affairs or any other such authority. The Company has also obtained a certificate from the Practicing Company Secretary in this regard and a copy of the same is enclosed with this report as **Annexure III**.

The Company has appointed separate persons to the post of the Chairperson and the Managing Director. Mr. Giridhar Sanjeevi is the Non-Executive Independent Director Chairperson of the Board of Directors and Mr. Baskar Subramanian is the Managing Director & CEO of the Company. Mr. Giridhar Sanjeevi is not related to Mr. Baskar Subramanian as per the definition of the term "relative" under the Companies Act, 2013.

The details of changes to the composition of Board of Directors is covered in the Board's Report which forms a part of this Annual Report.

ii. CATEGORY, DIRECTORSHIPS, COMMITTEE CHAIRPERSONSHIPS/ MEMBERSHIPS AND SHAREHOLDING

The names and categories of the Directors on the Board of the Company, along with the number of Directorships and Committee positions held by them in other companies, as well as the number of shares held in the Company as on March 31, 2026 are provided in the table below:

Name of the Director	Category[1]	No. of Directorships held in other companies[2]	No. of Directorships held in other listed companies	No. of Memberships and Chairpersonship in Committees of other public companies[3]		No. of equity shares held by Directors[4]
				Chairperson	Member	
Mr. Giridhar Sanjeevi	NE, ID	0	0	0	0	Nil
Mr. Baskar Subramanian	P, ED	0	0	0	0	9,565,092
Ms. Ira Gupta	NE, WID	4	3	1	2	Nil
Mr. Arunachalam Srinivasan Karapattu	P, NE	0	0	0	0	9,645,048
Mr. Sandesh Kaveripatnam[5]	NE, ND	0	0	0	0	Nil
Mr. Shekhar Kirani Hanumanthasetty[6]	NE, ND	0	0	0	0	Nil

[1]P = Promoter, ED = Executive Director, NE = Non-Executive Director, ID = Independent Director, WID = Woman Independent Director, ND = Nominee Director nominated by Investors

[2]For the purpose of considering the limit of directorships, directorships held in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been excluded.

[3]For the purpose of considering the limit of committee memberships, private limited companies, foreign companies, and companies formed under Section 8 of the Companies Act, 2013 have been excluded. Chairpersonship and Membership of the Audit Committee and the Stakeholders' Relationship Committee in other public companies have been considered and disclosed above. Number of memberships also includes the director's membership held through chairperson position in Committees.

[4]The Company does not have any convertible securities as on March 31, 2026. Hence, disclosure to that extent is not applicable.

[5]Nominee of PI Opportunities Fund I, PI Opportunities Fund II and PI Opportunities Fund I Scheme II (Equity Investor)

[6]Nominee of Accel India VI (Mauritius) Ltd. and Accel Growth VI Holdings (Mauritius) Ltd. (Equity Investor)

In compliance with Regulation 26 of the Listing Regulations, none of the Directors on the Board is a member of more than ten committees or chairperson of more than five committees, across all listed companies in which they serve as Directors. The Company has received the necessary disclosures from all Directors regarding their Committee positions in other companies as on March 31, 2026. None of the Directors hold Directorships in excess of the limits prescribed under the Companies Act, 2013 and Regulation 17A of the Listing Regulations.

The profiles of the Directors is available on the website of the Company here

iii) OTHER LISTED COMPANIES WHEREIN DIRECTOR HOLDS DIRECTORSHIP AS ON MARCH 31, 2026:

Name of Director	Category	Name of the Listed Company
Ms. Ira Gupta	Non- Executive Independent Director	SRF Limited Eicher Motors Limited Max Estates Limited

(iv) INTER-SE RELATIONSHIPS BETWEEN DIRECTORS:

As on March 31, 2026, none of the Directors on the Board were related to each other.

(v) BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

The Board meetings were held at regular intervals and the time gap between any two consecutive meetings did not exceed 120 days, in compliance with Regulation 17(2) & (2A) of the Listing Regulations and Companies Act, 2013. The notice and detailed agenda for Board meetings, along with relevant notes and other material information, are circulated to each director in advance which enables the Board to make timely and informed decisions. The Board has complete access to any information within the Company which includes the information specified in Schedule II, Part A to Regulation 17(7) of the Listing Regulations and they are updated about their roles and responsibilities in the Company.

During the financial year ended March 31, 2026, the Board met 17 (seventeen) times. The details of directors' attendance at the Board meetings and the annual general meeting held during the year are provided below:

Name	AGM	Board Meeting																	No. of board-meetings held during tenure	Meetings attended	% of attendance
	Sept 12, 2025	April 17, 2025	May 2, 2025	May 22, 2025	June 13, 2025	July 2, 2025	July 23, 2025 (Morning)	July 23, 2025 (Evening)	July 25, 2025	Sept 3, 2025	November 28, 2025	January 7, 2026 (Morning)	January 7, 2026 (Evening)	January 12, 2026	January 16, 2026	January 19, 2026	February 11, 2026	March 24, 2026			
Mr. Giridhar Sanjeevi#	☒	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	17	17	100.00%
Mr. Baskar Subramanian	☒	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	17	17	100.00%
Ms. Ira Gupta	☒	⊟	⊟	☒	☑	☑	☒	☑	☑	☑	☑	☑	☑	☒	☑	☑	☑	☑	15	12	80.00%
Mr. Arunachalam Srinivasan Karapattu	☒	☑	☑	☑	☑	☑	☑	☑	☒	☑	☑	☑	☒	☑	☑	☒	☒	☑	17	13	76.47%
Mr. Sandesh Kaveripatnam	☒	☑	☒	☑	☑	☑	☑	☑	☑	☑	☒	☑	☒	☒	☑	☑	☒	☑	17	12	70.58%
Mr. Shekhar Kirani Hanumanthasetty	☒	☒	☑	☒	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	17	15	88.23%
Ms. Srividhya Srinivasan*	☑	☑	☑	☑	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	3	3	100.00%
Mr. Nishant Kanuru Rao*	⊟	☑	☒	☑	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	3	2	66.67%
Mr. Shantanu Rastogi*	⊟	☒	☒	☒	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	⊟	3	0	0.00%

☑ - Attended; ⊟ - Not Applicable; ☒ - Leave of Absence

#Appointed as Non-Executive Chairperson with effect from July 2, 2025.

*Resigned as Director w.e.f. May 22, 2025 to enable composition of Board in accordance with Regulation 17 of the Listing Regulations. There were no other material reasons for their resignations.

During the year, information as required under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations was placed before the Board for its consideration.

vi) SKILL/ EXPERTISE/ COMPETENCE MATRIX OF THE BOARD OF DIRECTORS

The Directors on the Board are seasoned professionals with extensive experience across diverse domains including technology & digital expertise, corporate strategy, finance, law and banking, regulatory governance, business development, risk management, innovation and digitalization, people management & leadership. This broad spectrum of expertise enables the Board to effectively oversee the Company's strategic direction and governance. The Company gains immensely from the strategic vision and insights provided by the Directors.

The Board is of the opinion that all Directors possess personal attributes in addition to sound professional knowledge & experience and contribute to the collective skills, expertise and competencies that are required in the Company's industry and business environment. Amongst the above listed competencies, our Directors possess the relevant skills, expertise as mentioned below:

Name of the Director	Technology & Digital expertise	People management & Leadership	Governance	Interpretation of Financial Statements	Thorough Legal expertise involving corporate law, contracts	Risk Management
Mr. Giridhar Sanjeevi	☑	☑	☑	☑	☑	☑
Mr. Baskar Subramanian	☑	☑	☑	☑	☑	☑
Ms. Ira Gupta	☑	☑	☑	☑	☑	☑
Mr. Arunachalam Srinivasan Karapattu	☑	☑	-	☑	☑	☑
Mr. Sandesh Kaveripatnam	☑	☑	☑	☑	-	☑
Mr. Shekhar Kirani Hanumanthasetty	☑	☑	☑	☑	-	☑

vii) CODE OF CONDUCT

In compliance with Regulation 26(3) of the Listing Regulations and the Companies Act, 2013, the Company has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel. The Company has received annual confirmations from all Directors and Senior Management Personnel confirming compliance of the Code during the financial year under review. The declaration confirming compliance with Code of Conduct is attached as **Annexure I** to this Corporate Governance Report. The Code of Conduct is available on the company's website here

viii) FAMILIARIZATION PROGRAMME AND TRAINING

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. In addition, presentations are made at the Board and Committee Meetings on the performance of the Company along with subsidiaries and quarterly updates on relevant statutory changes. All Independent Directors are taken through a detailed induction and familiarisation programme which covers the culture of Amagi and various milestones since the Company's incorporation. The details of familiarization programme for Independent Directors are posted on the website of the Company here

ix) RE-APPOINTMENT OF DIRECTORS

The details of reappointment of directors in provided in the Board's Report.

3) COMMITTEES OF THE BOARD

Committee Composition as on March 31, 2026

Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee	Corporate Social Responsibility Committee
Mr. Giridhar Sanjeevi Chairperson	Ms. Ira Gupta Chairperson	Ms. Ira Gupta Chairperson	Mr. Arunachalam Srinivasan Karapattu, Chairperson	Mr. Baskar Subramanian Chairperson
Ms. Ira Gupta Member	Mr. Giridhar Sanjeevi Member	Mr. Baskar Subramanian Member	Mr. Giridhar Sanjeevi Member	Ms. Ira Gupta Member
Mr. Baskar Subramanian Member	Mr. Sandesh Kaveripatnam Member	Mr. Arunachalam Srinivasan Karapattu Member	Mr. Baskar Subramanian Member	Mr. Arunachalam Srinivasan Karapattu Member

The aforementioned Committees have been constituted by the Board in compliance with the Companies Act, 2013 and the Listing Regulations. The Company Secretary & Compliance Officer, serves as the Secretary to all meetings of the Board and its Committees.

i) Audit Committee

The Committee was constituted on June 13, 2025 and Mr. Giridhar Sanjeevi, Non-Executive Independent Director is the Chairperson of the Committee.

As on March 31, 2026, the Audit Committee comprised two Non-Executive Independent Directors, namely Mr. Giridhar Sanjeevi and Ms. Ira Gupta, and one Executive Director, Mr. Baskar Subramanian, Managing Director and Chief Executive Officer. The constitution of the Committee is in conformation with the requirements under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Listing Regulations.

Powers of the Audit Committee:

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employee of the Company, and all employees have been directed to cooperate with any request made by the Audit Committee;

(c) to obtain outside legal or other professional advice;

(d) to secure attendance of outsiders with relevant expertise if it considers necessary;

(e) to access sufficient resources to carry out its duties; and

(f) to invite other Directors, officers of the Company/ Subsidiaries, representative of internal auditor, statutory auditor, or any other person to attend any meeting of the Audit Committee as 'invitee' from time to time, as and when required.

Role of the Audit Committee

a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the Company;

c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   ii. changes, if any, in accounting policies and practices and reasons for the same;

   iii. major accounting entries involving estimates based on the exercise of judgment by management;

   iv. significant adjustments made in the financial statements arising out of audit findings;

   v. compliance with listing and other legal requirements relating to financial statements;

   vi. disclosure of any related party transactions; and

   vii. modified opinion(s) in the draft audit report.

e) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;

g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) scrutiny of inter-corporate loans and investments;

i) valuation of undertakings or assets of the Company, wherever it is necessary;

j) evaluation of internal financial controls and risk management systems;

k) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

l) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

m) discussion with internal auditors of any significant findings and follow up thereon;

n) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

o) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

p) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

q) reviewing, at least on a quarterly basis, the details of related party transaction entered into by the Company pursuant to each of the omnibus approvals given; approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

r) recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

s) make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

t) overseeing and reviewing the functioning of the vigil mechanism/whistleblower mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

u) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

v) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

w) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

x) approving the key performance indicators (**"KPIs"**) for disclosure in the Offer documents, and approval of KPIs once every year, or as may be required under applicable law;

y) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

z) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/ or other committees of directors of the Company;

aa) formulating a policy on related party transactions, which shall include materiality of related party transactions; and

bb) The Audit Committee shall mandatorily review the following information:

i. management discussion and analysis of financial condition and results of operations;

ii. management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. internal audit reports relating to internal control weaknesses;

iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

v. statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
- annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

- such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.

vi. Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s);

vii. To review the financial statements, in particular, the investments made by any unlisted subsidiary.

Further, in accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

Attendance of the Directors at the Meetings of the Audit Committee:

During the year under review, the Audit Committee met 8 (Eight) times on the dates mentioned in table hereinbelow. The Chairperson of the Committee attended all the meetings held during the year. The minutes of the Audit Committee meetings were placed before the Board at the subsequent Board Meeting. The attendance of the Committee members during the year is as under:

Name of Director	Position	Date of Committee Meetings								Meetings Held during the tenure	Meetings Attended	% of Attendance
		02.07.25	22.07.25	25.07.25	27.11.25	28.11.25	07.01.26	11.02.26	24.03.26			
Mr. Giridhar Sanjeevi	Chairperson	☑	☑	☑	☑	☑	☑	☑	☑	8	8	100%
Ms. Ira Gupta	Member	☑	☑	☑	☑	☑	☑	☑	☑	8	8	100%
Mr. Baskar Subramanian	Member	☑	☑	☑	☑	☑	☑	☑	☑	8	8	100%

☑ - Attended; ⊟ - Not Applicable; ☒ - Leave of absence

ii) Nomination and Remuneration Committee

The Committee was constituted on June 13, 2025 and Ms. Ira Gupta, Non-Executive Independent Director is the Chairperson of the Committee.

As on March 31, 2026, the Nomination and Remuneration Committee comprised of 2 (Two) Non-Executive Independent Directors i.e., Mr. Giridhar Sanjeevi and Ms. Ira Gupta and 1 (One) Non-Executive Nominee Director, Mr. Sandesh Kaveripatnam. The constitution of the Committee is in conformation with the requirements under Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Para A of Part D of Schedule II of the Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees (**"Remuneration Policy"**). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) formulation of criteria for evaluation of performance of independent directors and the Board;

(c) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates.

(d) devising a policy on Board diversity;

(e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the Board, all remuneration, in whatever form, payable to senior management;

Clarification

Senior Management means Senior Management Personnel defined in the SEBI Listing Regulations. Specific exclusions from Senior Management:

- Any employee reporting temporarily to the MD/CEO;
- Non-core team member reporting to MD/CEO; and
- Head of function or department reporting to another function/department head identified as SMP.

(h) review, amend and approve all people related policies;

(i) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(k) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, if applicable;

(l) perform such functions as are required to be performed under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

   i. administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the **"Plan"**);

   ii. determining the eligibility of employees to participate under the Plan;

   iii. granting options to eligible employees and determining the date of grant;

   iv. determining the number of options to be granted to an employee;

   v. determining the exercise price under the Plan; and

   vi. construing and interpreting the Plan and any agreements defining the rights and obligations of the

Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(m) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, uniform listing agreements and/or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(n) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Powers of Nomination and Remuneration Committee:

a) the Committee may invite such executives of the Company, apart from the required quorum, as it considers appropriate to be present at the Meetings of the Committee.

b) the decisions to be taken by the Committee members may be taken by way of a circular resolution, wherever permitted under the law.

The annual compensation of the Executive Directors is approved by the Nomination and Remuneration Committee, within the parameters approved by the shareholders of the Company. The Committee has devised a Nomination and Remuneration Policy in line with the requirements under the Companies Act, 2013 and Listing Regulations, which includes criteria for appointment, performance evaluation and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management.

Attendance of the Directors at the Meetings of the Nomination and Remuneration Committee:

During the year under review, the Nomination and Remuneration Committee met 4 (Four) times on the dates mentioned in table hereinbelow. The Chairperson of the Committee attended all the meetings held during the year. The minutes of the meetings of the Nomination and Remuneration Committee were placed before the Board at the subsequent Board Meeting. The attendance of the Committee members during the year is as under:

Name of Director	Position	Date of Committee Meetings				Meetings held during tenure	Meetings Attended	% of Attendance
		20.06.25	30.06.25	03.09.25	25.03.26			
Ms. Ira Gupta	Chairperson	☑	☑	☑	☑	4	4	100%
Mr. Giridhar Sanjeevi	Member	☑	☑	☑	☑	4	4	100%
Mr. Sandesh Kaveripatnam	Member	☑	☑	☑	☑	4	4	100%

☑ - Attended; ⊟ - Not Applicable; ☒ - Leave of absence

The Nomination and Remuneration Policy is available on the website of the Company here

Remuneration of Directors

The Company pays remuneration to Executive Directors by way of salary, perquisites and allowances (fixed component) and commission (variable component) to the eligible Executive Directors. For Non-Executive Independent Directors, the Company pays fixed remuneration, payable on quarterly basis. No remuneration is paid to Non-Executive Nominee Directors. Further no sitting fees is paid to Non-Executive Directors for attending the meetings of the Board and its Committees thereof. No Stock Options have been granted to the Directors of the Company. The Directors have no pecuniary relationship with the Company other than receiving remuneration approved by the shareholders.

The Non-Executive Independent Directors are also eligible for a profit related commission, if any, which shall be subject to the provisions of the Companies Act, 2013 and at the discretion of Board or Nomination and Remuneration Committee. The Commission is calculated with reference to net profits of the Company at the end of the financial year, subject to overall ceiling stipulated in Section 197 of the Companies Act, 2013. The commission is closely linked to the performance of the Company. The details of specific service contracts, notice period, etc. are governed by the appointment letter issued to the respective independent director at the time of his / her appointment.

Given below are the details of directors' remuneration during the financial year 2025-26:

(In ₹ Million)

Name of Director	Sitting fees	Salaries and perquisites *	Profit linked Commission	Total
Mr. Giridhar Sanjeevi	Nil	3.56	Nil	3.56
Mr. Baskar Subramanian	Nil	35.97	Nil	35.97
Ms. Ira Gupta[1]	Nil	2.92	Nil	2.92
Mr. Arunachalam Srinivasan Karapattu[2]	Nil	69.62	Nil	69.62
Mr. Shekhar Kirani Hanumanthasetty	Nil	Nil	Nil	Nil
Mr. Sandesh Kaveripatnam	Nil	Nil	Nil	Nil

[1]Associated with the Company for part of the financial year 2025-26

[2]Remuneration of 69.62 paid from Amagi Corporation for FY 2025-26 in the capacity of President - Global Business.

The shareholders approved the above-mentioned tenure of the Executive Directors and the same forms part of the service agreements:

S. No.	Name	Tenure
1.	Mr. Baskar Subramanian	From March 26, 2024 to December 12, 2026

Mr. Baskar Subramanian, Managing Director & CEO, is interested in the following transaction with the Company which exceeded the threshold limits enunciated under Section 188 of the Companies Act, 2013 and shareholder approval is in place until financial year 2029-30.

(In ₹ Million)

Particulars	Amount
Salary to Ms. Srividhya Srinivasan - Chief Technology Officer	50

The transaction is in the ordinary course of business and on arms' length basis and has been approved by the Board.

Criteria for making payments to Non-Executive Directors:

The criteria for evaluation of Independent Directors broadly covers director participation, managing relationships, knowledge and skill, personal attributes and independence. The shareholders of the Company, at the Extra Ordinary General Meeting held on July 3, 2025, approved a limit of ₹5 Million per Independent Director towards remuneration payable in the event of inadequacy of profits for a period of three years until financial year 2027-28.

Performance Evaluation Criteria for Independent Directors:

Performance Evaluation of Independent Directors is based on criteria such as significant understanding and knowledge of the entity and the sector in which the company operates, ability to function as an effective team-member, availability for meetings of the Board and attendance at the meetings, effective contribution to the entity and in the Board meetings, independence from the entity and the other directors and there being no conflict of interest, etc.

As part of performance evaluation framework, a meeting of the independent directors was held on March 10, 2026 and the formal annual evaluation of the Board, its committees and individual directors for financial year 2025-26 was carried out by the Board and concluded on May 20, 2026, pursuant to the Companies Act, 2013, Listing Regulations and the Policy for Evaluation of Performance of Board of Directors. The Independent Directors in their meeting have assessed the quality, quantity and timeliness of flow of information between the management and the Board of Directors that is necessary for the board to effectively and reasonably perform their duties apart from proper evaluation.

iii) Stakeholders' Relationship Committee

The Committee was constituted on June 13, 2025 and Ms. Ira Gupta, Non-Executive Independent Director is the Chairperson of the Committee.

As on March 31, 2026, the Stakeholders' Relationship Committee comprised of 1 (One) Non-Executive Independent Director i.e., Ms. Ira Gupta and 2 (Two) Promoter Directors, Mr. Baskar Subramanian and Mr. Arunachalam Srinivasan Karapattu. The constitution of the Committee is in conformation with the requirements under Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Mr. Sridhar Muthukrishnan, Company Secretary is designated as the Compliance Officer of the Company.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Para B of Part D of Schedule II of the Listing Regulations. The role/ functions of the Stakeholders' Relationship Committee include the following:

Shares and securities:

a) to give effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;

b) to issue of duplicate certificates and new certificates and split/consideration/renewal etc.;

c) reviewing measures taken for effective exercise of voting rights by shareholders;

d) resolving the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

Investors' grievances and allied matters:

a) take note of discussions in various investor calls/conferences;

b) formulation of procedures, in line with the statutory guidelines to ensure speedy disposal of various requests received from security holders from time to time;

Miscellaneous:

a) oversee the performance of the Company's Registrar & Share Transfer Agent and review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent;

b) recommend to Registrar & Share Transfer Agent, the method(s) to upgrade the standard of services made available to the investors, from time to time;

c) to carry out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

Powers of the Stakeholders' Relationship Committee:

a) investigate any activity in the Company within its terms of reference;

b) seek any information that is required from any employee of the Company, and all employees have been directed to cooperate with any request made by stakeholders relationship committee;

c) use the services of external agencies and obtain outside legal or independent professional advice, if required;

d) access sufficient resources to carry out its duties;

e) invite other Directors / Officers of the Company & subsidiary company(ies) or any other person to attend the meetings of the Committee as 'Invitees' from time to time as and when required.

Attendance of the Directors at the Meetings of the Stakeholders' Relationship Committee:

During the year under review, the Committee met 1 (One) time on March 24, 2026. The minutes of the Stakeholders' Relationship Committee meetings were placed before the Board at the subsequent Board meeting. The attendance of the Committee members during the year is as under:

Name of Director	Position	Date of Committee Meeting 24.03.26	Meetings held during tenure	Meetings Attended	% of Attendance
Ms. Ira Gupta	Chairperson	☑	1	1	100%
Mr. Baskar Subramanian	Member	☑	1	1	100%
Mr. Arunachalam Srinivasan Karapattu	Member	☑	1	1	100%

☑ - Attended; ⊟ - Not Applicable; ☒ - Leave of absence

Status of Complaints

Nature of Complaints	Received	Resolved
Non-receipt of application money ASBA/UPI	72	72
Non-Receipt/ Non allotment of Shares	6	6
TOTAL	**78**	**78**

The Company through the Registrar & Transfer Agent, addressed the investors' grievances/ correspondence within the requisite time limit from the date of receipt of the same during the financial year 2025-26 and no complaints remained unresolved at the end of the year.

The Company has registered itself on SEBI SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 to address and resolve redressal of investor grievances through SCORES. There were 3 cases registered at the SCORES Portal which were resolved within the timelines stipulated. The details are given here in below:

Nature of Complaints	Received	Resolved
Non-receipt of application money ASBA/UPI	3	3
TOTAL	**3**	**3**

iv) Corporate Social Responsibility Committee

As on March 31, 2026, the Corporate Social Responsibility Committee comprised of 1 (One) Non- Executive Independent Director i.e., Ms. Ira Gupta and 2 (Two) Promoter Directors, Mr. Baskar Subramanian and Mr. Arunachalam Srinivasan Karapattu. Mr. Baskar Subramanian, Managing Director & CEO is the Chairperson of the Committee.

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board in its meeting held on June 13, 2025. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to a resolution passed by our Board on June 13, 2025, inter alia, include:

a) to formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

b) to review and recommend the amount of expenditure to be incurred on the activities;

c) to monitor the corporate social responsibility policy of the Company and its implementation from time to time;

d) to identify corporate social responsibility partners and corporate social responsibility programmes;

e) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

   ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

   iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   iv. monitoring and reporting mechanism for the projects or programmes; and

   v. details of need and impact assessment, if any, for the projects undertaken by the Company.

   Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Powers of the Corporate Social Responsibility Committee

a) to invite such of the executives, as it considers appropriate to be present at the Meetings of the Committee subject to compliance with applicable law;

b) the decisions to be taken by the Committee members may be taken by way of a circular resolution, wherever permitted under the law;

c) the Corporate Social Responsibility Committee shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

The company has identified three thrust areas for its Corporate Social Responsibility (CSR) initiatives namely Health & Hygiene, Education and Environmental Sustainability.

Though the provisions of CSR were not applicable to the Company in view of inadequate aggregate profits for the past 3 years, the Company has allocated Rs 2.75 crores upto FY 2028-29 towards bona fide charitable and other funds, with an annual limit of up to INR 1,00,00,000 (Indian Rupees One Crore only) u/s 181 of the Companies Act 2013. The utilization of funds is being periodically monitored by the Board or any committee thereof.

The requirements to furnish details of CSR activities undertaken during the year are not applicable for the current year.

Attendance of the Directors at the Meetings of the Corporate Social Responsibility Committee:

During the year under review, no meetings of Corporate Social Responsibility Committee were held. The CSR policy is available on the Company's website at here

v) Risk Management Committee

The Risk Management Committee was constituted with effect from June 13, 2025 by way of resolution passed by our Board. As on March 31, 2026, the Risk Management Committee comprised of 1 (One) Non-Executive Independent Director i.e., Mr. Giridhar Sanjeevi, and 2 (Two) Promoter Directors - Mr. Baskar Subramanian and Mr. Arunachalam Srinivasan Karapattu. Mr. Arunachalam Srinivasan Karapattu is the Chairperson of the Risk Management Committee.

The constitution of the Committee is in conformation with the requirements of Regulation 21 of the Listing Regulations. The scope and functions of the Risk Management Committee are in accordance with Regulation 21 read with Para C of Part D of Schedule II of the Listing Regulations. The terms of reference of the Risk Management Committee include the following:

(a) to review, assess and formulate a detailed risk management policy which shall include:

  (i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

  (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and

  (iii) business continuity plan.

(b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(g) to implement and monitor policies and/or processes for ensuring cyber security;

(h) to coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Powers of the Risk Management Committee

a) to coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities;

b) to form and delegate authority to sub-committees where appropriate;

c) the Risk Management Committee shall have access to any internal information necessary to fulfill its oversight role. The RMC shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors;

d) to invite such executives, as it considers appropriate, to be present at the meetings of the Committee;

e) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Attendance of the Directors at the Meetings of the Risk Management Committee:

Pursuant to Regulation 21(5) of the Listing Regulations, the Company was not classified among the top 1,000 listed entities during the year under review. Accordingly, the provisions of Regulation 21 were not applicable to the Company. Consequently, no meetings of the Risk Management Committee were held during the year under review.

vi) IPO Committee

The IPO committee was constituted by our Board pursuant to a resolution dated June 13, 2025 passed by our Board and the Committee consisted of 1 (One) Independent Director i.e., Mr. Giridhar Sanjeevi, 1 (One) Promoter Director - Mr. Baskar Subramanian, Managing Director & CEO and 2 (Two) Non Executive Nominee Directors namely Mr. Sandesh Kaveripatnam and Mr. Shekhar Kirani Hanumanthasetty. Post listing of the equity shares of the Company, the IPO Committee was dissolved with effect from February 11, 2026.

Attendance of the Directors at the Meetings of the IPO Committee:

During the year under review, no meetings of the IPO Committee were held.

vii) Administrative Committee:

The Administrative Committee was constituted with effect from February 26, 2025 by way of resolution passed by our Board with Mr. Baskar Subramanian and Ms. Srividhya Srinivasan Directors, as the members of the Committee.

During the year under review, Ms. Srividhya Srinivasan stepped down from the Committee with effect from May 22, 2025 subsequent to her resignation as a Whole-time Director of the Company. Mr. Arunachalam Srinivasan Karapattu, Director, was inducted into the Committee w.e.f. May 22, 2025.

As on March 31, 2026, the Administrative Committee comprised of 2 (Two) Promoter Directors - Mr. Baskar Subramanian and Mr. Arunachalam Srinivasan Karapattu.

The Committee is authorized to oversee and expedite routine administrative matters, operational decisions, and corporate actions as delegated by the Board (excluding any activities in relation to the initial public offering), including but not limited to:

a) Approving execution of agreements, contracts, and other documents in the ordinary course of business;

b) Approving changes in signatories for bank accounts, opening or closing of bank accounts or availing any other service from the banks;

c) Approving day-to-day operational expenses within prescribed limits;

d) Implementing Board-approved decisions related to share issuance, ESOP administration, dividend payments, and other corporate actions; and

e) Ensuring timely filing of forms, returns, and reports with regulatory authorities and overseeing compliance under SEBI, RBI, FEMA, and other applicable laws.

Attendance of the Directors at the Meetings of the Administrative Committee:

During the year under review, the Administrative Committee met 3 (three) times on the dates mentioned in table hereinbelow. The minutes of the meetings of the Administrative Committee were placed before the Board at the subsequent Board Meeting. The attendance of the Committee members during the year is as under:

Name of Director	Position	Date of Committee Meetings			Meetings held during tenure	Meetings attended	% of Attendance
		28.04.25	30.09.25	28.01.26			
Mr. Baskar Subramanian	Member	☑	☑	☑	3	3	100.00
Ms. Srividhya Srinivasan[1]	Member	☑	⊟	⊟	1	1	100.00
Mr. Arunachalam Srinivasan Karapattu[2]	Member	⊟	☑	☑	2	2	100.00

☑ - Attended; ⊟ - Not Applicable; ☒ - Leave of absence

[1]Ceased to be a member of the Committee with effect from close of business hours on May 22, 2025.

[2]Appointed as a member of the Committee with effect from May 23, 2025.

Resolution by Circulation:

Pursuant to Section 175 of the Companies Act, 2013, read with the Secretarial Standard (SS)-1, in cases of special and urgent business needs, the Board's/ Committee's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed at the subsequent Board/ Committee Meeting.

4) SENIOR MANAGEMENT

Particulars of senior management as on March 31, 2026 are provided below. There was no change in the senior management during the previous financial year.

Name	Designation
Mr. Baskar Subramanian	Managing Director & CEO
Mr. Arunachalam Srinivasan Karapattu[#]	Non-Executive Director of the Company

Name	Designation
Ms. Srividhya Srinivasan	Chief Technology Officer
Mr. Rajagopal Govindakrishnan	Chief Operating Officer
Mr. Vijay NP	Chief Financial Officer
Mr. N Prasad	Chief People Officer
Mr. Sridhar Muthukrishnan	Company Secretary & Compliance Officer

#Is also associated as President – Global Business at Amagi Corporation, wholly owned subsidiary of the Company.

5) GENERAL BODY MEETINGS

Details of the last three Annual General Meetings (**"AGMs"**) of the Company are detailed below:

Date	Year	Time	Special Resolutions passed	Venue/Deemed venue
September 12, 2025	2024-25	11.00 AM IST	NA	Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bengaluru – 560076, Karnataka
September 06, 2024	2023-24	04:00 PM IST	Increase in ESOPs/ SARs Pool	Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bengaluru – 560076, Karnataka
September 29, 2023*	2022-23	12:00 PM IST	NA	Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bengaluru – 560076, Karnataka

*Held through video conferencing

Postal Ballot

Subsequent to the end of financial year 2025-26, 4 resolutions were passed through postal ballot on April 03, 2026. The Notice of the Postal Ballot containing the draft resolutions and explanatory statement, were e-mailed to those members whose e-mail addresses were registered with the Company/registrar and share transfer agent or depository(ies) / depository participants.

The postal ballot exercise was conducted by Mr. Biswajit Ghosh (Membership No. FCS: 8750/ CP: 8239), Designated Partner of BMP & Co. LLP, Practicing Company Secretaries, who was appointed as the Scrutinizer by the Board of Directors. The details of the resolutions passed are given below:

S. No	Resolution	Type of Resolution (Special / Ordinary)	Total no. of votes polled	No. and % of votes cast in favour	No. and % of votes cast against
1	Approval for alteration of Articles of Association of the Company	Special	18,32,82,392	15,72,32,913 85.79%	2,60,49,479 14.21%
2	Ratification of the Amagi Employee Stock Option Plan 2025	Special	18,32,82,392	17,05,83,756 93.07%	1,26,98,636 6.93%
3	Ratification of extension of the Amagi Employee Stock Option Plan 2025 to the employees of subsidiary companies of the Company	Special	18,32,82,392	17,05,83,794 93.07%	1,26,98,598 6.93%
4	Contribution of funds towards charitable purposes	Ordinary	18,32,82,392	16,13,28,501 88.02%	2,19,53,891 11.98%

Procedure for Postal Ballot:

The Postal Ballot procedure was conducted pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") (including any statutory modification or re-enactment thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by MCA and SEBI for conducting postal ballot process through remote e-voting.

No special resolution is being proposed to be passed through Postal Ballot as on the date of this Annual Report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot.

6) MEANS OF COMMUNICATION

- The relevant information relating to the Directors who would be appointed/re-appointed at the ensuing Annual General Meeting are given in the Notice convening the ensuing Annual General Meeting.
- The quarterly, half yearly, and annual financial results of the Company (both standalone and consolidated) are submitted to the stock exchanges immediately after they are approved by the Board and are also uploaded on the website of the Company here. The financial results along with the Quick Response Code are published in Financial Express – English Newspaper, and Vishwavani – Kannada newspaper.
- The financial results, press releases, shareholders' letter, details of institutional investors and analyst meetings are filed with the Stock Exchanges and displayed on the Company's website here
- The 'Investors' section of Company's website hosts shareholder's related information here. The information in terms of Regulation 46 of the Listing Regulations is provided on the Company's website which can be accessed here
- For redressal of investor's grievances, the shareholders should first approach the Company's RTA for grievance resolution. If unresolved or unsatisfied, they may file complaints with SEBI through the SCORES portal. The Company is registered on SCORES and works to resolve all complaints promptly. SEBI's SMART ODR portal offers an online dispute resolution mechanism and complaints filed here, while pending on SCORES are deemed disposed on SCORES. The Company has designated compliance@amagi.com as the designated exclusive email-ID for redressal of investor grievances.

7) CODE FOR PREVENTION OF INSIDER TRADING

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a comprehensive Code of Conduct to Regulate, Monitor and Report trading by Insiders & Designated Persons and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The Company has also adopted the Policy for determination of Legitimate Purposes and Policy for Inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company conducted various awareness programs throughout the year to reinforce the importance of prevention of insider trading, using engaging channels such as web based and in person training, internal communications, etc. These initiatives were aimed at educating employees in dealing with the shares of the Company and to build a culture of compliance, integrity and accountability. The Company also maintains a digital database of unpublished price sensitive information.

8) CEO & CFO CERTIFICATION

Pursuant to Regulations 17(8), 33 and Schedule II, Part B of the Listing Regulations, the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company are required to provide quarterly and annual certification of the financial statements to the Board. The Managing Director & CEO and CFO have duly furnished the required certificates. The CEO and CFO certificate is attached as **Annexure II** to this Corporate Governance Report.

9) DIVIDEND DISTRIBUTION POLICY

The Company has adopted the Dividend Distribution Policy pursuant to Regulation 43A of the Listing Regulations and the said policy is available on the Company's website here

10) RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practicing Company Secretary carries out quarterly Reconciliation of Share Capital to reconcile the Company's total admitted capital with the records of National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued and paid up capital is in agreement with the aggregate of total number of shares in physical form and dematerialized form with NSDL and CDSL.

11) COMPLIANCE CERTIFICATE

a) A Certificate from Ms. Komal S. Shrimankar (Membership Number: A47702 and COP: 27905), Partner at BMP & Co. LLP, Practicing Company Secretaries, affirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is attached as **Annexure III** to this report.

b) The certificate regarding compliance of the conditions of corporate governance, obtained from Ms. Komal S. Shrimankar (Membership Number: A47702 and COP: 27905), Partner at BMP & Co. LLP, Practicing Company Secretaries, as stipulated under Schedule V(E) of the Listing Regulations is attached to this Corporate Governance Report as **Annexure IV.**

12) TOTAL FEES PAID TO STATUTORY AUDITORS BY THE COMPANY AND ITS SUBSIDIARIES

The details of total fees paid during the financial year 2025-26 to S.R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, for all services availed by the Company, its subsidiaries and all entities in the network firm/network entity of which the statutory auditor is a part, on a consolidated basis, are enumerated below:

(In ₹ Million)

S. No.	Nature of Service	Total Amount paid
1.	Audit fee	11.00
2.	Limited Review	2.50
3.	Tax Audit	0.70
4.	Other Services	0.80
5.	Reimbursement of expenses	0.80
6.	IPO Related fee	54.00
7.	Other Matters	13.30
	Total	**83.10**

13) COMPLIANCE OFFICER

The name and designation of the Compliance Officer of the Company:
Mr. Sridhar Muthukrishnan – Company Secretary and Compliance Officer
Contact details: Tel: +91 80 46634406
Email: compliance@amagi.com

14) DISCLOSURES

i) Subsidiary Companies

As on March 31, 2026, the Company had the following subsidiaries:

Name of Subsidiaries	Wholly owned Subsidiary	Material Subsidiary#	Step down Subsidiary
Amagi Corporation, USA	☑	☑	⊟
Amagi Media Private Limited, UK	☑	☑	⊟
Amagi Media Labs Pte. Limited, Singapore	☑	⊟	⊟
Amagi Canada Corporation Inc., Canada	☑	⊟	⊟
Amagi AI Private Limited, India (incorporated on March 21, 2025)	☑	⊟	⊟

Name of Subsidiaries	Wholly owned Subsidiary	Material Subsidiary#	Step down Subsidiary
Amagi Media UK Private Limited, UK*	⊟	⊟	☑
Amagi Eastern Europe d.o.o. za usluge, Croatia*	⊟	⊟	☑
Argoid Analytics Inc., USA (effective from November 26, 2024)**	⊟	⊟	☑
Argoid Analytics Private Limited, India*** (effective from November 26, 2024, and under liquidation since November 17, 2025)	⊟	⊟	☑

☑ - Attended; ⊟ - Not Applicable; ☒ - Leave of absence

#Material in terms of Regulation 16(1)(c) and Company's Policy on related party transactions and determination of material subsidiary

*Wholly owned subsidiary of Amagi Media Private Limited, UK

** Wholly owned subsidiary of Amagi Corporation, USA

*** Wholly owned subsidiary of Argoid Analytics Inc., USA

Mr. Giridhar Sanjeevi - Non-Executive Independent Director of the Company, is a director on the Board of Amagi Corporation, the material subsidiary of the Company in compliance with Regulation 24 of the Listing Regulations.

All the Subsidiary Companies of the Company are managed by their respective Boards and Management teams. The Board of Directors and Audit Committee of the Company review the minutes of the Meetings, financial statements, investments made, significant transactions and arrangements of the unlisted subsidiary companies in accordance with the Listing Regulations.

Details regarding material Subsidiaries:

Name of material subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
Amagi Corporation	April 01, 2015	Delaware, USA	Not applicable*	Not applicable*
Amagi Media Private Limited	December 10, 2018	Berkshire, United Kingdom	KNAV Limited	May 02, 2025

*Amagi Corporation is not required to appoint Statutory Auditors under the Delaware General Corporation Law. For consolidation purpose, the audit is conducted by S.R. Batliboi & Associates, Chartered Accountants, the Statutory Auditors of Amagi Media Labs Limited.

The policy for determining the material subsidiaries is available on the website of the Company here

ii) Related party transactions

The statutory disclosure requirements relating to related party transactions have been complied with in the Annual Accounts. All the transactions are with wholly owned subsidiaries or between the wholly owned subsidiaries and are exempt under Section 188 of the Companies Act, 2013 read with rules thereto and under Regulation 23 of the Listing Regulations.

During the year under review, the Company has not entered into any materially significant related party transactions, which could have a potential conflict of interest with the interests of the Company at large.

The related party transactions entered by the Company are disclosed on half yearly basis to the Stock Exchanges in compliance with Regulation 23 of the Listing Regulations and are also available on the website of the Company here

The web link of the policy on related party transactions is available on the Company's website here

iii) Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind- AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, read with Section 133 of the Companies Act, 2013.

iv) Whistle Blower Policy

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has framed a Vigil Mechanism/ Whistle Blower Policy and the same has also been placed on the website of the Company. The Whistle Blower policy is also displayed at the Notice Board of the Company and is made part of the induction programme as provided to employees in order to ensure that the same is well within the knowledge of the employees. Whistle Blower Policy is available on the website of the Company here

During the year under review, no personnel were denied access to the Audit Committee, and no grievances were reported to the Audit Committee.

v) Sexual Harassment of Women at Workplace

The Company is committed to providing a safe and secure work environment for all its employees. The Company has in place a Prevention of Sexual Harassment Policy and an Internal Complaints Committee as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is also covered under the Board's Report.

a) number of complaints filed during the financial year 2025-26- 1

b) number of complaints disposed of during the financial year 2025-26- 1

c) number of complaints pending as at end of the financial year 2025-26- Nil

vi) Board Disclosures – Risk Management

The risk assessment and minimization procedures are in place and the Board is regularly informed of the business risks and the steps taken to mitigate the same. A report on Risk Management forms part of the Management Discussion & Analysis section of the Annual Report.

vii) The terms and conditions of appointment of Independent Directors are posted on the website of the Company here

viii) The Management Discussion and Analysis report forms part of this Annual Report.

ix) All the mandatory requirements have been duly complied with.

x) Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges/ SEBI/ and other statutory authorities on all matters related to the capital markets during the last three years. The Company has paid penalties to following regulators for past non-compliances as below:

Details of penalty paid to Registrar of Companies:

There have been instances of non-compliance by the Company in relation to the appointment of Key Managerial Personnel. Ms. Karishma Khatri, erstwhile Company Secretary resigned with effect from April 15, 2020, subsequent to which Mr. Deepesh Maheshwari was appointed with effect from December 4, 2020. Further, Deepesh Maheshwari resigned as the Company Secretary with effect from January 27, 2023, subsequent to which Ms. Kusum Gore was appointed as the Company Secretary on September 27, 2023. There were delays in filling up the positions for both of the above appointments for a period of more than six months, constituting non-compliance with the provisions of Section 203(4) of the Companies Act, 2013 and the rules framed thereunder. Such delays were on account of the impact of the COVID-19 pandemic and challenges in finding suitable candidates. Accordingly, Company had filed an adjudication application dated June 3, 2025 with the Registrar of Companies, to adjudicate such non-compliance. Pursuant to the orders dated November 7, 2025, the Registrar of Companies imposed a penalty of ₹0.50 million per default on our Company. The Company subsequently paid ₹1.00 million for rectifying both of the defaults. Further, the Promoters also paid a sum of ₹208,000 each, aggregating to ₹624,000.

Penalty paid to Reserve Bank of India:

The Company had made the following grants of ESOPs to its non-resident employees, (i) 1,569 options under the 2015 Employee Stock Option Phase II to Richard B. Phelps on December 13, 2016, and (ii) 300 options to Sergio Getzel under the 2017 Stock Options Phase II on September 10, 2018. Pursuant to the applicable exchange control regulations, the Company was required to file form ESOP with the RBI in relation to these aforementioned allotments, which was inadvertently delayed. The Company had made the requisite filings on June 4, 2025 and subsequently submitted a compounding application with the Foreign Exchange Department, Central Office, Reserve Bank of India, Mumbai. Vide an order dated January 2, 2026, the Reserve Bank of India compounded the above mentioned contraventions and directed the Company to pay a fine of ₹37,720 which was duly paid on January 5, 2026.

xi) During the year under review, the Company raised funds through an Initial Public Offer (**"IPO"**) and details of utilization of funds, for the quarter ended March 31, 2026 are disclosed on the website of the Company here

Further, the Company did not raise any funds through preferential allotment or qualified institutional placement during the year under review.

xii) During the year under review, the Board accepted all the recommendations of the Committees of the Board.

xiii) Loans and Advances to companies/firms in which Directors are interested:

The Company and its subsidiaries has not provided any loans and advances to any firms/companies in which directors are interested.

15) GENERAL CORPORATE AND SHAREHOLDER INFORMATION:

Date of Incorporation	February 01, 2008
Registered Address	Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bengaluru - 560076 Karnataka
Corporate Address	Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bengaluru - 560076 Karnataka
Corporate Identification Number (CIN)	L73100KA2008PLC045144
ISIN	INE121R01077
Listing on Stock Exchanges	The equity shares of the Company are listed on: **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra Scrip Code: 544679
	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra Symbol: AMAGI
Listing Fees	Annual listing fees for the financial year 2025-26 and 2026-27 (as applicable) has been paid by the Company to the Stock Exchanges.
Annual General Meeting	Date: September 23, 2026 Time: 11.00 AM IST Venue: Meeting through VC/ OAVM Deemed Venue: Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bengaluru – 560076, Karnataka
Financial year	April 01, 2025 to March 31, 2026
Financial Calendar	Board Meetings for approval of financial results and annual accounts: Q1 2026-27: July - August 14, 2026 Q2 2026-27: October- November 14, 2026 Q3 2026-27: January- February 14, 2027 Q4 2026-27: April- May 30, 2027

Dividend payment date	Not applicable
Share Registrar and Transfer Agents ("RTA")	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 247 Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel: +91 022 4918 6000 E-mail: investor.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ SEBI Reg. No: INR000004058
Share Transfer System	The RTA handles all tasks related to shares. All the shares of the Company are in demat form. In terms of the SEBI Listing Regulations, transfer, transmission and transposition of securities shall be effected only in dematerialised form. The shareholder(s) are though not barred from holding shares in physical form. However, they are advised to avail the facility of dematerialisation of shares. Further, shareholders holding shares in dematerialised form are requested to ensure that their email address, bank account details, and mobile number are registered / updated with their respective Depository Participants.
Investors' correspondence may be addressed to	Mr. Sridhar Muthukrishnan Company Secretary & Compliance Officer Amagi Media Labs Limited Raj Alkaa Park, Sy. No. 29/3 & 32/2,4th Floor, Kalena Agrahara Village, Begur Hobli, Bengaluru – 560076, Karnataka.
Outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any Convertible instruments, conversion date and likely impact on equity	The Company does not have any outstanding ADRs/ GDRs/Warrants. Details to the extent of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs which forms part of the Board Report.

16) UNCLAIMED DIVIDENDS

Pursuant to Section 125 of the Companies Act, 2013, there are no dividends that remain unpaid/ unclaimed for a period of 7 (Seven) years from the date of transfer to the Unpaid Dividend Account and no dividend is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF/ Fund).

17) INFORMATION ON LISTED EQUITY SHARES

i) Distribution of shareholding as on March 31, 2026*

Shares held range	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 500	16,728	95.2077	7,93,543	0.3668
501-1000	607	3.4549	3,72,452	0.1722
1001-2000	76	0.4326	1,07,816	0.0498
2001-3000	18	0.1024	47,287	0.0219
3001-4000	7	0.0398	24,078	0.0111
4001-5000	7	0.0398	33,334	0.0154
5001-10000	18	0.1024	1,35,296	0.0625
10001 & above	109	0.6204	21,48,25,138	99.3003
Total	**17,570**	**100.00**	**21,63,38,944**	**100.00**

*Distribution of shareholding is not consolidated on PAN basis.

ii) Shareholding Pattern as on March 31, 2026*

Category	Number of shareholders	Number of shares held	Percentage of holding
Promoter and promoter group	4	3,22,84,198	14.92%
Alternative Investment Funds - I	1	2,09,01,561	9.66%
Alternative Investment Funds - II	3	1,10,16,127	5.09%
Alternative Investment Funds - III	5	38,70,703	1.79%
Body Corporate - LLP	8	34,244	0.02%
Clearing Members	2	1,079	0.00%
Foreign Company (FDI)	10	8,30,61,001	38.39%
FPI (Corporate) - I	23	87,37,634	4.04%
Hindu Undivided Family	617	97,162	0.04%
Insurance Companies	3	14,26,029	0.66%
Mutual Funds	40	3,24,49,801	15.00%
Non Resident (Non Repatriable)	44	1,24,055	0.06%
Non Resident Indians	50	16,382	0.01%
Other Bodies Corporate	21	94,47,756	4.37%
Public	16738	24,63,224	1.14%
Trusts	1	1,04,07,988	4.81%
Total	**17570**	**21,63,38,944**	**100.00%**

*Distribution of shareholding is not consolidated on PAN basis.

iii) Dematerialization of shares and liquidity

The equity shares of the Company are available for dematerialization (Demat) with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The equity shares of the Company are available for trading on the stock exchanges only in the Demat form for all investors.

As on March 31, 2026, 100% of the Company's share capital is in Demat form. The equity shares of the Company are regularly traded on the National Stock Exchange of India Limited and BSE Limited.

Segregation of shares held in Demat mode with depositories as on March 31, 2026:

Category	Number of		% to total equity
	Shareholders	Shares	
Demat			
NSDL	4,520	21,32,43,549	98.57
CDSL	13,050	30,95,395	1.43
Total	**17,570**	**21,63,38,944**	**100.00**
Physical	0	0	0.00
Grand Total	**17,570**	**21,63,38,944**	**100.00**

18) ADDRESS FOR CORRESPONDENCE

Registered and Corporate Office: Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bengaluru - 560076 Karnataka
Contact Person: Mr. Sridhar Muthukrishnan
Designation: Company Secretary and Compliance Officer
E-mail: compliance@amagi.com
Website: https://www.amagi.com/

19) SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

As part of the green initiative, the members who wish to receive documents such as notice convening the general meetings, financial statements, Board's Report, Auditors Report etc., through e-mail, may kindly update their e-mail address with Depository Participants in the manner provided in the notes forming part of the notice.

20) COMMODITY PRICE RISK/ FOREIGN EXCHANGE RISK AND HEDGING ACTIVITY

This forms part of the notes to the standalone financial statements of the Company, forming part of the Annual Report.

21) PLANT LOCATION

The Company is in the business of providing services. Given the nature of your Company's business, it does not operate any manufacturing plant, and therefore, there is no plant location that can be listed here.

22) ANY SUSPENSION FROM TRADING

No securities of the Company were suspended from trading during the financial year 2025-26.

23) CREDIT RATING/ ISSUER RATINGS

During the financial year under review, the Company has not obtained any credit rating, since neither any debt instruments nor any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, were undertaken.

24) OTHER INFORMATION TO SHAREHOLDERS

- Equity shares of the Company are under compulsory demat trading by all investors. All shares of the Company are held by shareholders in demat mode.
- Shareholders/Beneficial Owners are requested to quote their DP & Client ID, in all correspondence with the RTA/ Company. The Company has also designated an exclusive E-mail ID: compliance@amagi.com for effective investors' services where they can complain/ raise query and request for speedy and prompt redressal.
- Beneficial Owners of shares in demat form are requested to send their instructions regarding change of name, bank details, nomination, power of attorney, etc., directly to their Depository Participants only.

25) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITY

The Company has not been informed of any agreement under Regulation 30A(1) read with Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there is no requirement for disclosing the same.

26) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL

b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL

c) number of shareholders to whom shares were transferred from suspense account during the year: NIL

d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL

e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: N.A.

27) MANDATORY/NON-MANDATORY REQUIREMENTS

The Company has complied with the requirements as laid down in Regulations 17 to 27, Regulation 34(3) read with Schedule V and Regulation 46 of the Listing Regulations for the purpose of Corporate Governance. Further, there have been no instances of non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Schedule V of SEBI Listing Regulations

With regard to adoption of non-mandatory requirements as specified in Part E of Schedule II of the Listing Regulations, the Company has complied with the following discretionary requirements, to the extent applicable:

The Board

The Company has appointed a Non-Executive Independent Director as Chairperson of the Board and has atleast one woman Independent Director on the Board.

Modified opinion(s) in audit report

The Company's financial results are disclosed with unmodified audit opinions.

Separate posts of the Chairperson and the Managing Director or the Chief Executive Officer

The Company has appointed separate individuals as the Chairperson of the Board, and Managing Director & Chief Executive Officer of the Company, who are not related as per the definition of the term 'relative' as provided under the Companies Act, 2013.

Reporting of internal auditor

Internal Auditor has been appointed and reports directly to the Audit Committee.

Meetings of Independent Directors

During the year under review, two meetings of the Independent Directors were held on January 07, 2026, and March 10, 2026.

Risk Management

The Company has constituted a risk management committee as per the requirements of Regulation 21 of the Listing Regulations.

For and on behalf of the Board of Directors of
AMAGI MEDIA LABS LIMITED

Sd/-
BASKAR SUBRAMANIAN
Managing Director & CEO
DIN: 02014529

Place: Bengaluru, Karnataka
Date: August 13, 2026

Sd/-
ARUNACHALAM SRINIVASAN KARAPATTU
Director
DIN: 02014527

Place: São Paulo, Brazil
Date: August 13, 2026

Sd/-
SRIDHAR MUTHUKRISHNAN
Company Secretary & Compliance Officer
F9606

Place: Bengaluru, Karnataka
Date: August 13, 2026

Sd/-
VIJAY NP
Chief Financial Officer

Place: Bengaluru, Karnataka
Date: August 13, 2026

Annexure I

Declaration On Code Of Conduct

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 – 560076, Karnataka

Subject: Declaration confirming compliance with the Code of Conduct for board of directors and senior management personnel of the Company in accordance with the provision of Part D of Schedule V of the SEBI (LODR) Regulations, 2015 ("Listing Regulations")

I, Baskar Subramanian, Managing Director and Chief Executive Officer of the Company, hereby declare that pursuant to Schedule V(D) of the Listing Regulations, the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Amagi Media Labs Limited's Code of Conduct for the financial year ended March 31, 2026.

For and on behalf of the Board of Directors of
Amagi Media Labs Limited

Sd/-
Baskar Subramanian
Managing Director and Chief Executive Officer
DIN: 02014529

Date: August 13, 2026
Place: Bengaluru, Karnataka

Annexure II

To,
The Board of Directors
AMAGI MEDIA LABS LIMITED
(formerly known as "Amagi Media Labs Private Limited")
Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor,
Kalena Agrahara Village, Begur Hobli,
Bengaluru – 560076, Karnataka

Subject: Certificate in pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for the financial year ended March 31, 2026.

We, **Baskar Subramanian - Managing Director and Chief Executive Officer**, and **Vijay NP - Chief Financial Officer** of Amagi Media Labs Limited ("Company"), hereby certify that:

1. We have reviewed the financial statements (standalone and consolidated) and cash flow statement of the Company for the financial year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

    a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

    b. These statements together present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards, applicable laws and regulations.

2. To the best of our knowledge and belief, no transactions entered into by the Company during the period are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that have been taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

    a. significant changes in internal control over financial reporting during the year;

    b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

    c. that there are no instances of significant fraud which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in Company's internal control system over financial reporting.

Kindly take the above certificate on record.
Thanking you,

For and on behalf of Amagi Media Labs Limited

Sd/-
Baskar Subramanian
Managing Director and Chief Executive Officer
DIN: 02014529

Sd/-
Vijay NP
Chief Financial Officer

Annexure III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Amagi Media Labs Limited
(Previously known as Amagi Media Labs Private Limited)
CIN: L73100KA2008PLC045144
Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor,
Kalena Agrahara Village, Begur Hobli,
Bengaluru-560076, Karnataka, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the directors of **Amagi Media Labs Limited**, having CIN - L73100KA2008PLC045144 and registered office at Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bengaluru-560076, Karnataka, India, (hereinafter referred to as **"the Company"**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that for the financial year ended on March 31, 2026, none of the directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of the Director	DIN	Designation
1.	Mr. Giridhar Sanjeevi	06648008	Chairperson and Non-Executive - Independent Director
2.	Mr. Baskar Subramanian	02014529	Managing Director and Chief Executive Officer
3.	Mr. Arunachalam Srinivasan Karapattu	02014527	Non-Executive - Non-Independent Director
4.	Ms. Ira Gupta	07517101	Non-Executive - Independent Director
5.	Mr. Sandesh Kaveripatnam	02261222	Non-Executive - Nominee Director
6.	Mr. Shekhar Kirani Hanumanthasetty	02384548	Non-Executive - Nominee Director

Ensuring the eligibility of the appointment / continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BMP & Co. LLP,
Company Secretaries

Sd/-
Komal S. Shrimankar
Partner
ACS No.: 47702 CP. No.: 27905
PR No.: 6562/2025
UDIN: A047702H001099665

Place: Mumbai
Date: August 13, 2026

Annexure IV

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Schedule V, Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Amagi Media Labs Limited
(Previously known as Amagi Media Labs Private Limited)
CIN: L73100KA2008PLC045144
Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor,
Kalena Agrahara Village, Begur Hobli,
Bengaluru-560076, Karnataka, India.

We have examined the compliance of conditions of Corporate Governance by Amagi Media Labs Limited (**"the Company"**) having CIN: L73100KA2008PLC045144, for the purpose of certifying compliance with the Corporate Governance requirements as stipulated under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period April 01, 2025 to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, during the year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BMP & Co. LLP,
Company Secretaries

Sd/-
Komal S. Shrimankar
Partner
ACS No.: 47702 CP. No.: 27905
PR No.: 6562/2025

Place: Mumbai
Date: August 13, 2026
UDIN: A047702H001099797

Independent Auditor's Report

To the Members of Amagi Media Labs Limited
(formerly Amagi Media Labs Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries and controlled trust (the Holding Company, its subsidiaries and controlled trust together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including Consolidated Other Comprehensive Income/(Loss), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and controlled trust, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including consolidated other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition and allowance for trade receivables (as described in Note 2.3(e), 12 and 29 of the consolidated financial statements)	
Revenue contracts with customers include varied terms and conditions, which require the exercise of significant management judgment in identifying distinct performance obligations, determining the timing of revenue recognition, and assessing the Group's enforceable rights to receive payment for performance completed to date. Further, the allowance for expected credit losses on trade receivables is determined based on management's estimates and assumptions, including customer credit risk profiles, historical recovery patterns, and expectations regarding the timing of future cash flows. Given the significant judgments and estimates involved in revenue recognition and in determining allowance for trade receivables, we considered this to be a key audit matter.	Our audit procedures included the following: • We evaluated the Group's revenue recognition policies in accordance with Ind AS 115 - Revenue from Contracts with Customers. • We assessed design and tested operative effectiveness of key internal controls implemented by the management over revenue recognition. • We performed test of details, on a sample basis by inspecting the underlying documents for revenue transactions and performing contract reviews to assess identification of performance obligations and pricing terms. • We tested revenue transactions recorded near year-end, on a sample basis, to assess that revenue has been recognised in the appropriate accounting period. • We tested the ageing of trade receivables used by the management in the computation of expected credit loss. • We evaluated the reasonableness of key assumptions applied by management in determining the allowance for trade receivables. • We assessed the disclosures in the consolidated financial statements in this regard.
Tax litigations and contingencies **(as described in Note 2.3(m) and Note 39(a) of the consolidated financial statements)** (as described in Note 2.2(m) and Note 35(a) of the standalone financial statements)	
As at March 31, 2026, the Group has tax related contingencies aggregating to Rs. 331.51 million arising from litigations and disputes with tax authorities. The evaluation of tax contingencies involves significant management judgement, particularly in interpreting applicable tax laws and judicial precedents, assessing uncertain tax positions, and estimating the associated financial impact Given the inherent uncertainty, the complexity of the judgements involved, and the potential magnitude of related amounts, we considered the evaluation of tax related contingencies to be a key audit matter.	Our audit procedures included the following: • We evaluated the Group's accounting policies relating to taxes and uncertain tax positions for compliance with Ind AS 12 – Income Taxes. • We assessed the design and operating effectiveness of key internal controls over recognition and disclosure of tax provisions and contingencies. • We reviewed correspondence with tax authorities, tax assessment orders, and opinions from external tax advisors to assess the status of ongoing tax litigations. • We evaluated management's assessment of the likelihood of outflow in respect of disputed tax matters and the appropriateness of provisions and disclosures made. • We involved tax specialists, where considered necessary, to evaluate significant tax positions, disputed tax matters and management's interpretation of applicable tax laws. • We assessed the adequacy and appropriateness of related disclosures in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income/(loss), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies and Board of Trustee of the trust included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies and trust, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies and Board of Trustee of the trust included in the Group are responsible for assessing the ability of their respective companies and trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies and Board of Trustee of the trust included in the Group are also responsible for overseeing the financial reporting process of their respective companies and trust.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of five subsidiaries and a controlled trust, whose financial statements include total assets of Rs. 2,053.70 million as at March 31, 2026, and total revenues of Rs. 3,988.19 million and net cash inflows of Rs. 174.60 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and trust, is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of three subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 34.51 million as at March 31, 2026, and total revenues of Rs. 1.99 million and net cash inflows of Rs. 26.24 million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of a subsidiary company incorporated in India, as noted in the 'Other Matter' paragraph, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of aforesaid companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

2. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries and controlled trust, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except as stated in Note 50 and 51 to the consolidated financial statements that (i) for two software maintained by the Holding Company, the back-up of books of account and other books and papers maintained in electronic mode were not maintained on servers physically located in India on a daily basis; and (ii) for matters stated in the paragraph 2(i).vi. below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Consolidated Other Comprehensive Income/(Loss), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor who is appointed under section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

(f) The modifications relating to maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act; and paragraph 2(i)vi. below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and a subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure 1" to this report;

(h) In our opinion and based on the consideration of report of other statutory auditor of a subsidiary company incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. The provisions of section 197 read with Schedule V of the Act are not applicable to the aforesaid subsidiary company incorporated in India for the year ended March 31, 2026; and

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, and controlled trust, as noted in the 'Other Matter' paragraph:

i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note 39(a) to the consolidated financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India during the year ended March 31, 2026;

iv. (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other person or entity, including foreign entity ("Intermediary"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the respective Holding Company or such subsidiary ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;

(b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or such subsidiary from any person or entity, including foreign entity ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of a subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (a) and (b) above contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary company incorporated in India; and

vi. Based on our examination which included test checks and that performed by the auditor of a subsidiary which is company incorporated in India whose financial statements have been audited under the Act, and as explained in Note 51 to the consolidated financial statements:

(a) the Holding Company has used five accounting software, for maintaining its books of account and other records which have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these software except that, in the absence of relevant information in the Service Organisation Controls reports, we are unable to comment whether audit trail feature is enabled for certain changes made, if any, to database using privileged/administrative access rights for these software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of aforesaid software where the audit trail has been enabled. Additionally, except for a software maintaining customer order and related records, the audit trail of prior years has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years; and

(b) the subsidiary company incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, the auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the above referred subsidiary as per the statutory requirements for record retention.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pankaj Agarwal
Partner
Membership Number: 217018
Unique Document Identification Number (UDIN): 26217018TPEMVH7543

Place of signature: Bengaluru
Date: May 20, 2026

Annexure '1' referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated financial statements for the year ended March 31, 2026

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and controlled trust (the Holding Company, its subsidiaries and controlled trust together referred to as "the Group"), to the extent applicable to the Holding Company and a subsidiary incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to Amagi AI Private Limited, a subsidiary which is company incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pankaj Agarwal
Partner
Membership Number: 217018
Unique Document Identification Number (UDIN): 26217018TPEMVH7543

Place of signature: Bengaluru
Date: May 20, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	290.65	155.10
Goodwill	4	347.83	347.83
Other intangible assets	4	52.08	87.39
Right-of-use assets	5	251.78	325.00
Financial assets			
Other financial assets	6	68.84	60.57
Income tax assets (net)	7	108.63	56.92
Deferred tax assets (net)	8	699.72	489.16
Other non-current assets	9	1.66	3.46
Total non-current assets		**1,821.19**	**1,525.43**
Current assets			
Inventories	10	0.07	0.67
Financial assets			
Investments	11	2,293.77	2,655.56
Trade receivables	12	4,045.63	2,809.39
Cash and cash equivalents	13	2,830.13	1,136.71
Bank balances other than cash and cash equivalents	14	9,352.91	3,783.47
Loans	15	3.10	4.39
Other financial assets	16	2,191.59	1,508.61
Other current assets	17	994.16	825.76
Total current assets		**21,711.36**	**12,724.56**
Total assets		**23,532.55**	**14,249.99**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18A	1,081.70	170.81
Instrument entirely equity in nature	18B	-	8,748.14
Other equity	19	16,486.39	(3,824.43)
Total equity attributable to the owners of the parent		**17,568.09**	**5,094.52**
Non-current liabilities			
Financial liabilities			
Lease liabilities	20	207.60	294.70
Other financial liabilities	21	82.38	155.36
Provisions	22	189.51	129.21
Other non-current liabilities	23	31.95	24.78
Total non-current liabilities		**511.44**	**604.05**
Current liabilities			
Financial liabilities			
Lease liabilities	20	102.15	67.24
Trade payables	24		
total outstanding dues of micro enterprises and small enterprises		34.61	3.60
total outstanding dues of creditors other than micro enterprises and small enterprises		2,290.94	1,978.38
Other financial liabilities	25	1,144.23	4,993.37
Other current liabilities	26	1,361.19	1,237.69
Provisions	27	249.32	189.89
Current tax liabilities (net)	28	270.58	81.25
Total current liabilities		**5,453.02**	**8,551.42**
Total liabilities		**5,964.46**	**9,155.47**
Total equity and liabilities		**23,532.55**	**14,249.99**
Corporate information and summary of material accounting policies	1 and 2		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

For and on Behalf of the Board of Directors of
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: L73100KA2008PLC045144

per Pankaj Agarwal
Partner
Membership Number: 217018

Place: Bengaluru
Date: May 20, 2026

Baskar Subramanian
Managing Director and Chief Executive Officer
DIN: 02014529

Place: Bengaluru
Date: May 20, 2026

Arunachalam Srinivasan Karapattu
Director
DIN: 02014527

Place: San Francisco
Date: May 20, 2026

Vijay Namonarasimhanprema
Chief Financial Officer

Place: Bengaluru
Date: May 20, 2026

Sridhar Muthukrishnan
Company Secretary and Compliance Officer
Membership No.: F9606

Place: Bengaluru
Date: May 20, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	29	15,056.06	11,626.37
Other income	30	645.37	606.73
Total income		15,701.43	12,233.10
EXPENSES			
Purchase of stock-in-trade	31A	0.45	13.07
Changes in inventories of stock-in-trade	31B	0.60	(0.02)
Employee benefits expense	32	7,771.96	6,948.10
Finance costs	33	60.45	47.69
Depreciation and amortisation expense	34	215.96	169.19
Other expenses	35	6,779.45	5,570.46
Total expenses		**14,828.87**	**12,748.49**
Profit/(loss) before tax		**872.56**	**(515.39)**
Tax expense:	8		
Current tax			
-India taxes		-	-
-Foreign taxes		306.53	254.55
Deferred tax (credit)		(150.70)	(82.80)
Total tax expense		**155.83**	**171.75**
Profit/(loss) for the year		**716.73**	**(687.14)**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains on defined benefit plan		7.21	5.80
Income tax effect on above		-	-
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating the financial statements of foreign operations		159.76	(88.53)
Income tax effect on above		-	-
Other comprehensive income/(loss) for the year, net of tax		**166.97**	**(82.73)**
Total comprehensive income/(loss) for the year		883.70	(769.87)
Earnings/(loss) per share **[Nominal value of share Rs. 5 each (March 31, 2025: Rs. 5 each)]**	36		
Basic (Rs.)		3.44	(3.48)
Diluted (Rs.)		3.43	(3.48)
Corporate information and summary of material accounting policies	1 and 2		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

For and on Behalf of the Board of Directors of
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: L73100KA2008PLC045144

per Pankaj Agarwal
Partner
Membership Number: 217018
Place: Bengaluru
Date: May 20, 2026

Baskar Subramanian
Managing Director and Chief Executive Officer
DIN: 02014529
Place: Bengaluru
Date: May 20, 2026

Arunachalam Srinivasan Karapattu
Director
DIN: 02014527
Place: San Francisco
Date: May 20, 2026

Vijay Namonarasimhanprema
Chief Financial Officer
Place: Bengaluru
Date: May 20, 2026

Sridhar Muthukrishnan
Company Secretary and Compliance Officer
Membership No.: F9606
Place: Bengaluru
Date: May 20, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities			
Consolidated profit/(loss) before tax		872.56	(515.39)
Adjustments to reconcile consolidated profit/(loss) before tax to net cash flows			
Depreciation and amortisation expense	34	215.96	169.19
Loss on sale of property, plant and equipment	35	2.70	-
Employee share based payment expense - equity settled	32	840.74	802.52
Loss allowance for trade receivables (net)	35	166.13	(11.13)
Fair value of the additional equity shares issuable to the shareholder	35	111.12	80.00
Fair value (gain) on investments measured at fair value through profit or loss (net)	30	(64.39)	(56.20)
(Gain) on sale of investments measured at fair value through profit or loss	30	(62.54)	(35.44)
(Gain) on termination/modification of leases (net)	30	(10.01)	-
Unwinding income on deposits from customers and security deposits	30	(3.66)	(7.51)
Unrealized foreign exchange (gain) net		(61.88)	(23.55)
Interest income	30	(375.65)	(455.21)
Interest expense	33	49.33	37.70
Operating cash flows before working capital changes		**1,680.41**	**(15.02)**
Working capital adjustments:			
Decrease/(increase) in Inventories		0.60	(0.02)
(Increase) in Trade receivables		(1,361.94)	(344.80)
(Increase) in Loans and Other financial assets		(14.39)	(10.20)
(Increase)/decrease in Other assets		(145.71)	178.24
Increase in Trade payables		360.59	136.32
(Decrease)/increase in Other financial liabilities		(719.32)	358.25
Increase in Provisions		127.63	73.37
Increase in Other liabilities		140.71	150.44
Cash flows generated from operations		68.58	526.58
Income tax (paid)/refunded, net		(160.97)	(190.84)
Net cash flows (used in)/generated from operating activities (A)		**(92.39)**	**335.74**
Cash flows from investing activities			
Purchase of property, plant and equipment, including intangible assets		(232.15)	(41.56)
Proceeds from sale of property, plant and equipment		7.24	0.03
Acquisition of business	40	-	(235.95)
Investments in bank deposits (having original maturity of more than three months)		(11,300.60)	(6,293.41)
Redemption of bank deposits (having original maturity of more than three months)		4,916.05	7,861.31
Investments in mutual fund units		(5,224.02)	(5,398.33)
Redemption of mutual fund units		5,712.74	3,465.52
Interest received		521.79	400.01
Net cash flows (used in) investing activities (B)		**(5,598.95)**	**(242.38)**
Cash flows from financing activities			
Proceeds from issuance of share capital		8,160.00	-
Transaction cost on issue of equity shares		(356.02)	-
Cancellation and settlement of vested employee stock options		(339.89)	-
Payment of principal portion of lease liabilities		(63.02)	(55.31)
Interest paid on lease liabilities		(37.23)	(31.66)
Net cash flows generated from/(used in) financing activities (C)		**7,363.84**	**(86.97)**
Net increase in cash and cash equivalents (A+B+C)		**1,672.50**	**6.39**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents as at the beginning of the year		1,136.71	1,118.93
Cash and cash equivalents acquired in business combination	40	-	7.94
Effect of exchange rate fluctuation on cash held in foreign currency (net)		20.92	3.45
Cash and cash equivalents as at the end of the year		**2,830.13**	**1,136.71**
Components of cash and cash equivalents	13		
Cash on hand		-	-
Balance with banks			
- on current accounts*		2,029.08	1,055.71
- On deposit accounts with original maturity of three months or less		786.48	81.00
Cheque in hand		14.57	-
Total cash and cash equivalents		**2,830.13**	**1,136.71**

*Includes Rs. 485.06 million (March 31, 2025: Nil) which is restricted balance in IPO public issue account reserved for settlement of offer expenses.

The summary of cash flow and non-cash flow changes in respect of financial liabilities is as below:

	Balance at beginning of year	Cash flow changes*	Non-cash changes**	Balance at end of year
March 31, 2026				
Lease liabilities	361.94	(100.25)	48.06	309.75
Total	**361.94**	**(100.25)**	**48.06**	**309.75**
March 31, 2025				
Lease liabilities	314.77	(86.97)	134.14	361.94
Total	**314.77**	**(86.97)**	**134.14**	**361.94**

*Includes payment of principal and interest liabilities

**Includes addition of lease liabilities and adjustment on termination/modification of leases. Refer Note 20 for details.

Non-cash investing and financing transactions

Refer Note 5 for addition to right-of-use assets

Refer Note 18 for issue of bonus shares without any consideration

Corporate information and summary of material accounting policies (Refer Note 1 and 2)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pankaj Agarwal
Partner
Membership Number: 217018

Place: Bengaluru
Date: May 20, 2026

For and on Behalf of the Board of Directors of
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: L73100KA2008PLC045144

Baskar Subramanian
Managing Director and Chief Executive Officer
DIN: 02014529
Place: Bengaluru
Date: May 20, 2026

Arunachalam Srinivasan Karapattu
Director
DIN: 02014527
Place: San Francisco
Date: May 20, 2026

Vijay Namonarasimhanprema
Chief Financial Officer
Place: Bengaluru
Date: May 20, 2026

Sridhar Muthukrishnan
Company Secretary and Compliance Officer
Membership No.: F9606
Place: Bengaluru
Date: May 20, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

(a) Equity share capital (Refer Note 18A)

	Number of shares	Amount
Equity shares of Rs. 5 each (Issued, subscribed and fully paid-up share capital)		
As at April 1, 2024	**9,48,895**	**4.75**
Issue of bonus shares during the year (Refer note (i) below)	3,32,11,325	166.06
As at March 31, 2025	**3,41,60,220**	**170.81**
Conversion of preference shares to equity shares (Refer note (ii) below)	15,95,74,846	797.87
Issue of equity shares during the year (Refer note (iii) below)	2,26,03,878	113.02
As at March 31, 2026	**21,63,38,944**	**1,081.70**

(i) During the year ended March 31, 2025, on October 9, 2024 the Holding 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 were issued) to all equity shareholders with equity shares having nominal value of Rs. 5 each. The conversion ratio for convertible preference shares was changed for the effect of bonus issue.

(ii) During the year ended March 31, 2026, the Holding Company, pursuant to a circular resolution dated July 15, 2025, converted 3,804 Series D1 Compulsorily Convertible Preference Shares of nominal value Rs. 100 each into equity shares of nominal value Rs. 5 each, in the conversion ratio of 1:72, in accordance with the terms of issue. The equity shares so issued rank pari passu with the existing Equity shares of the Holding Company. Further, on November 21, 2025 the Board of Directors of the Holding Company approved conversion of 12,430,901 (all outstanding) Compulsorily Convertible Preference Shares into 159,300,958 equity shares of the Holding Company.

(iii) During the year ended March 31, 2026, the Holding Company has completed its Initial Public Offering (IPO) of 49,546,221 equity shares of nominal value of Rs. 5 each at an issue price of Rs. 361 per share (including securities premium of Rs. 356 per share). The issue comprised of a fresh issue of 22,603,878 equity shares aggregating to Rs. 8,160.00 million and an offer for sale of 26,942,343 equity shares by selling shareholders aggregating to Rs. 9,726.19 million. The Holding Company's equity shares were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on January 21, 2026.

(b) Instruments entirely equity in nature (Refer Note 18B)

	Number of shares	Amount
Compulsorily Convertible Preference Shares (CCPS) of Rs. 100 each (Issued, subscribed and fully paid-up share capital)		
As at April 1, 2024	**41,67,773**	**7,001.90**
Changes during the year	-	-
As at March 31, 2025	**41,67,773**	**7,001.90**
Conversion of OCPS to CCPS*	82,66,932	1,746.24
Conversion of CCPS to equity shares (Refer note (a)(ii) below)	(1,24,34,705)	(8,748.14)
As at March 31, 2026	-	-
Optionally Convertible Preference Shares (OCPS) of Rs. 100 each (Issued, subscribed and fully paid-up share capital)		
As at April 1, 2024	**2,29,637**	**1,746.24**
Changes during the year	-	-
As at March 31, 2025	**2,29,637**	**1,746.24**
Conversion of OCPS to CCPS*	(2,29,637)	(1,746.24)
As at March 31, 2026	-	-
*During the year ended March 31, 2026, the Holding Company, at its extraordinary general meeting held on April 22, 2025 approved conversion of 229,637 PI New Preference Shares into 8,266,932 Series D2 Compulsorily Convertible Preference Shares having nominal value of Rs. 100 each.		
As at March 31, 2025	**43,97,410**	**8,748.14**
As at March 31, 2026	-	-

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

(c) Other equity (Refer Note 19)

	Attributable to the owners of the parent						
	Reserves and surplus					Items of OCI	Total other equity
	Securities premium	Share based payment reserve	Capital redemption reserve	Retained earnings	Other reserve	Foreign currency translation reserve	
As at April 1, 2025	**13,962.72**	**2,608.92**	**0.38**	**(22,829.97)**	**2,463.96**	**(30.44)**	**(3,824.43)**
Consolidated profit for the year	-	-	-	716.73	-	-	716.73
Other comprehensive income:							
- Remeasurement gains on defined benefit plan	-	-	-	7.21	-	-	7.21
- Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	159.76	159.76
Share based payment expense - equity settled (Refer Note 42)	-	840.74	-	-	-	-	840.74
Premium received on issue of equity shares	8,046.98	-	-	-	-	-	8,046.98
Transaction cost on issue of equity shares	(356.02)	-	-	-	-	-	(356.02)
Conversion of CCPS to equity shares	7,950.21	-	-	-	-	-	7,950.21
Modification of cash settled share based plan to equity settled share based plan (Refer Note 42)	-	3,173.98	-	-	-	-	3,173.98
Cancellation and settlement of vested stock options (Refer Note 42)	-	(213.13)	-	(126.76)	-	-	(339.89)
Fair value of the additional equity shares issuable to the shareholder (Refer Note 46)	-	-	-	-	111.12	-	111.12
As at March 31, 2026	**29,603.89**	**6,410.51**	**0.38**	**(22,232.79)**	**2,575.08**	**129.32**	**16,486.39**

	Attributable to the owners of the parent						
	Reserves and surplus					Items of OCI	Total other equity
	Securities premium	Share based payment reserve	Capital redemption reserve	Retained earnings	Other reserve	Foreign currency translation reserve	
As at April 1, 2024	**14,128.78**	**1,806.40**	**0.38**	**(22,148.63)**	**2,370.12**	**58.09**	**(3,784.86)**
Consolidated (loss) for the year	-	-	-	(687.14)	-	-	(687.14)
Other comprehensive income:							
- Remeasurement gains on defined benefit plan	-	-	-	5.80	-	-	5.80
- Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	(88.53)	(88.53)
Share based payment expense - equity settled (Refer Note 42)	-	802.52	-	-	-	-	802.52
Utilised for issue of bonus shares (Refer note (a) above)	(166.06)	-	-	-	-	-	(166.06)
Fair value of the additional equity shares issuable to the shareholder (Refer Note 46)	-	-	-	-	80.00	-	80.00
Capital contribution during the year	-	-	-	-	13.84	-	13.84
As at March 31, 2025	**13,962.72**	**2,608.92**	**0.38**	**(22,829.97)**	**2,463.96**	**(30.44)**	**(3,824.43)**

Corporate information and summary of material accounting policies (Refer Note 1 and 2)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pankaj Agarwal
Partner
Membership Number: 217018

Place: Bengaluru
Date: May 20, 2026

For and on Behalf of the Board of Directors of
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: L73100KA2008PLC045144

Baskar Subramanian
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Place: Bengaluru
Date: May 20, 2026

Sridhar Muthukrishnan
Company Secretary and Compliance Officer
Membership No.: F9606
Place: Bengaluru
Date: May 20, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

1. Corporate information

Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited) (the “Holding Company”) was incorporated on February 1, 2008 under the provisions of the Companies Act applicable in India. The registered office of the Holding Company is located at Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th floor, Kalena Agrahara Village, Begur Hobli, Bengaluru, Karnataka, India. Pursuant to a special resolution passed at the extraordinary general meeting of the shareholders on May 23, 2025, the Holding Company was converted from private to public company and its name was changed to Amagi Media Labs Limited, as per fresh certificate of incorporation issued by the Registrar of Companies on June 2, 2025. Further, the Holding Company has completed its Initial Public Offering (IPO) during the year, and the Holding Company's equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on January 21, 2026.

The Holding Company, its subsidiaries and controlled trust (together referred to as “the Group”) provides a technology-led media platform that delivers cloud-managed broadcast and advertising monetization solutions to content owners and streaming services. Its technology platform brings together content production, preparation, distribution, and monetization into a unified interface, enabling customers to streamline operations and enhance efficiency.

These consolidated financial statements were approved for issue in accordance with the resolution passed by the Board of Directors of the Holding Company on May 20, 2026.

2. Material accounting policies

2.1 Basis of compliance and basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable. These consolidated financial statements have been prepared on a going concern basis. The consolidated financial statements have been prepared on an accrual basis under the historical cost basis, except for certain assets and liabilities that are measured at fair value as required by relevant Ind AS.

The consolidated financial statements have been presented in Indian Rupees (Rs.), which is also functional currency of the Holding Company. All the values are rounded off to the nearest million up to two decimals places, unless otherwise stated.

2.2 Basis of consolidation

The consolidated financial statements in addition to the Holding Company comprises the standalone financial statements of its subsidiaries and controlled trust, as below:

Sl. No.	Name of the entity	Relation	Country of incorporation	Ownership interest in %	
				As at March 31, 2026	As at March 31, 2025
(i)	Amagi Corporation	Subsidiary	United States	100%	100%
(ii)	Amagi Media Private Limited	Subsidiary	United Kingdom	100%	100%
(iii)	Amagi Media Labs Pte. Limited	Subsidiary	Singapore	100%	100%
(iv)	Amagi Canada Corporation Inc.	Subsidiary	Canada	100%	100%
(v)	Amagi AI Private Limited (incorporated on March 21, 2025)	Subsidiary	India	100%	100%
(vi)	Amagi Media UK Private Limited	Step-down subsidiary	United Kingdom	100%	100%
(vii)	Amagi Eastern Europe d.o.o. za usluge	Step-down subsidiary	Croatia	100%	100%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

Sl. No.	Name of the entity	Relation	Country of incorporation	Ownership interest in %	
				As at March 31, 2026	As at March 31, 2025
(viii)	Argoid Analytics Inc. (effective from November 26, 2024)	Step-down subsidiary	United States	100%	100%
(ix)	Argoid Analytics Private Limited (effective from November 26, 2024, and under liquidation since November 17, 2025)	Step-down subsidiary	India	100%	100%
(x)	Amagi Media LLC, USA (liquidated on March 28, 2025)	Step-down subsidiary	United States	-	-
(xi)	Amagi Foundation (effective from May 15, 2024)	Controlled trust	India	100%	100%

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee), exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation begins when the Group obtains control and ceases when the Group loses control. Assets, liabilities, income and expenses of an investee acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the investee.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st. Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries and controlled trust as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries and controlled trust.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and controlled trust and the parent's portion of equity of each subsidiary and controlled trust.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognised in assets are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the parent of the Group and to the non-controlling interests.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

2.3 Summary of material accounting policies

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(b) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the consolidated balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

(c) Foreign currencies

The Group's consolidated financial statements are presented in Indian rupees, which is also the Holding Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction. Monetary assets

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income (OCI) or profit or loss respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

On consolidation, the assets and liabilities of foreign operations are translated into Indian rupees at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

(d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for fair value measurement. External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarizes accounting policy for fair value, and the other fair value related disclosures are given in the relevant notes.

(e) Revenue from contract with customer

Revenues from contract with customer is recognised when, or as, control of a promised services transfers to customers, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring those services. The Group collects Goods and Services Tax (GST) and other taxes, as applicable, on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue. To recognise revenue, the five step approach is applied: (i) identify the contract with a customer, (ii) identify the performance obligation in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognise revenues when a performance obligation is satisfied.

The Group assesses whether it acts as a principal or an agent in its revenue arrangements in accordance with Ind AS 115, based on whether it controls the specified services before they are transferred to the customer. The Group is considered to be a principal when it has primary responsibility for fulfilling the contract, is exposed to inventory or service risk, and has discretion in establishing pricing. In such cases, revenue is recognised on a gross basis. Conversely, the Group is considered to be acting as an agent when it does not control the services before they are transferred to the customer, including arrangements where services are provided directly by publishers to end customers. In these cases, the Group recognises revenue on a net basis, representing the amount of consideration to which it is entitled in exchange for arranging for the services to be provided.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of services

Revenue from distribution and playout service is recognised over the specified period of service as per the terms of contract with customer. The initial/one-time set-up fees included in certain contracts is recognised over the contract term. Revenue from service contract, where the performance obligation is satisfied at a point in time, is recognized as and when such services are rendered and no performance obligation remains.

Revenue from Adplus services, where the Group is determined to be an agent, is recognised on a net basis when the services are rendered and no performance obligation remains with the Group.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Unearned revenue included in current liabilities represents billings in excess of revenues recognized. The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised service and the payment is one year or less.

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Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

(f) Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group companies operate and generate taxable income.

Current income tax relating to items recognised outside the consolidated statement of profit and loss is recognised outside the consolidated statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

- in respect of taxable temporary differences or deductible temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

(All amounts in Indian Rupees million, unless otherwise stated)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the consolidated statement of profit and loss is recognised outside the consolidated statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST) and other taxes, as applicable, paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST and other taxes paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the consolidated balance sheet.

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation, and accumulated impairment loss, if any. Such cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalisation criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs related to an item of property, plant and equipment are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in consolidated statement of profit and loss as incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method using their useful lives estimated by the management, as follows:

Category	Useful lives (in years)	Schedule II of the Act (in years)
Technology equipment	3	3
Computer equipment	3	3 and 6
Furniture and fixtures	5	10
Office equipment	5	5

Leasehold improvements are amortised over the period of the lease or life of the asset, whichever is lower.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the consolidated statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets is recognised in the consolidated statement of profit and loss, unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Intangible assets are amortized using the straight-line method over a period based on management's estimate of useful lives as below:

Category	Useful lives (in years)
Computer software	3
Intellectual property	3
Customer contracts	5

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(All amounts in Indian Rupees million, unless otherwise stated)

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy on impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(k) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken

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into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecasts calculations, which are prepared separately for each of the Group's cash generating unit's (CGU's) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used. Impairment losses of continuing operations are recognised in the consolidated statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or cash generating unit's (CGU's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(l) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) Contingent liability and contingent asset

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the consolidated financial statements, unless the possibility of any outflow in settlement is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset, and the Group recognise such assets.

(n) Retirement and other employee benefits

Retirement benefit in the form of provident fund and social security contributions by the foreign subsidiaries are defined contribution schemes. The Group has no obligation, other than the contribution payable to the funds. The Group recognizes contribution payable to the schemes as an expense, when an employee renders the related service.

The Group operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss, which include service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have a right to defer the settlement for at least twelve months after the reporting date.

(o) Share-based payments

Employees (including senior executives) and consultants of the Group receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (equity-settled transactions). Certain employees and consultants are granted share appreciation rights, which are settled in cash (cash-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and

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the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the consolidated statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

(p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument

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level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial instruments at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets instrument at fair value through OCI (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent 'solely payments of principal and interest (SPPI)'.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

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Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the consolidated statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets designated at fair value through profit or loss (FVTPL)

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss are carried in the consolidated balance sheet at fair value with net changes in fair value recognised in the consolidated statement of profit and loss. Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend incomes are recognised in the consolidated statement of profit and loss as other income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when the rights to receive cash flows from the asset have expired; or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an

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approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories i.e. financial liabilities at fair value through profit or loss and financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss. Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied.

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains or losses are recognised in the consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

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Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Group reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(q) Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(r) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Group are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(s) Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet and consolidated statement of cash flows comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(t) Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the consolidated net profit or loss attributable to equity holders of the Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings/(loss) per share, the consolidated net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Equity shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings/(loss) per share from the date the contract is entered into.

(u) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its group financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

(v) Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognised in the consolidated financial statements are as below. Other disclosures relating to the Group's exposure to risks and uncertainties are included in Financial risk management objectives and policies; and Capital management.

Revenue from contracts with customers

The Group exercises significant judgment and uses estimates that materially impact the recognition, measurement, and timing of revenue arising from contracts with customers. These judgments primarily include identification of distinct performance obligations, determination of the transaction price, assessment of whether the Group acts as a principal or an agent, and determination of the timing of revenue recognition based on transfer of control.

Provision for expected credit loss on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customers that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Tax contingencies and provisions

Significant management judgement is required to determine the amounts of tax contingencies and provisions, including amount expected to be paid/recovered for uncertain tax positions and the amount of

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Defined benefit plan (gratuity)

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected return, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the consolidated statement of profit and loss. This requires a reassessment of the estimates used at the end of each reporting period.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4 Changes in accounting policies and disclosure – New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

When applying the amendments, an entity cannot restate comparative information. The amendments do not have any material impact on the Group's consolidated financial statements.

(b) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees, after the reporting period but before the financial statements are approved for issue, not to demand repayment for at least twelve months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

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The amendments have not resulted in any impact on the classification of the Group's liabilities and disclosures in the consolidated financial statements.

(c) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group has not entered into any supplier finance arrangement and hence this amendment do not have any impact on the Group's consolidated financial statements.

(d) International Tax Reform Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception, the use of which is required to be disclosed, applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026. The amendments had no impact on the Group's consolidated financial statements.

2.5 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored in deciding current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently, a breach of either material or immaterial covenant will trigger current classification of liability and to continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its consolidated financial statements.

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for the year ended March 31, 2026

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3. Property, plant and equipment

	Technology equipment	Computer equipments	Furniture and fixtures	Office equipment	Leasehold improvements	Total
Cost						
At April 1, 2024	**52.16**	**169.63**	**14.05**	**9.04**	**109.93**	**354.81**
Additions	3.26	29.73	1.13	4.65	4.20	42.97
Acquired though business combination (Refer Note 40)	-	0.83	-	-	-	0.83
Disposals	-	(0.85)	-	-	-	(0.85)
Exchange differences	1.51	1.39	0.06	0.07	-	3.03
At March 31, 2025	**56.93**	**200.73**	**15.24**	**13.76**	**114.13**	**400.79**
Additions	14.12	49.79	26.33	35.46	104.17	229.87
Disposals/adjustments	(38.56)	(7.97)	(5.50)	(1.45)	(10.11)	(63.59)
Exchange differences	6.43	7.67	0.71	1.21	2.05	18.07
At March 31, 2026	**38.92**	**250.22**	**36.78**	**48.98**	**210.24**	**585.14**
Accumulated depreciation						
At April 1, 2024	**34.39**	**105.03**	**4.07**	**3.44**	**15.76**	**162.69**
Charge for the year	8.74	49.31	3.27	2.63	17.38	81.33
Disposals	-	(0.82)	-	-	-	(0.82)
Exchange differences	1.47	0.94	0.03	0.05	-	2.49
At March 31, 2025	**44.60**	**154.46**	**7.37**	**6.12**	**33.14**	**245.69**
Charge for the year	8.17	40.19	6.85	6.76	28.13	90.10
Disposals/adjustments	(38.91)	(6.30)	(3.48)	(0.85)	(4.94)	(54.48)
Exchange differences	5.55	4.61	0.26	1.07	1.69	13.18
At March 31, 2026	**19.41**	**192.96**	**11.00**	**13.10**	**58.02**	**294.49**
Net book value						
At March 31, 2026	**19.51**	**57.26**	**25.78**	**35.88**	**152.22**	**290.65**
At March 31, 2025	**12.33**	**46.27**	**7.87**	**7.64**	**80.99**	**155.10**

(a) For property, plant and equipment existing as on April 1, 2021, i.e., its date of transition to Ind AS, the Group has used carrying value as per Indian GAAP as the deemed cost.

(b) There are no capital work-in-progress as at March 31, 2026 and March 31, 2025.

4. Goodwill and Intangible assets

	Computer software	Intellectual property	Customer contracts	Total other intangible assets	Goodwill	Intangible assets under development
Cost						
At April 1, 2024	**5.79**	**49.40**	**27.19**	**82.38**	**83.23**	**28.34**
Additions	0.05	-	-	0.05	-	-
Acquired though business combination (Refer Note 40)	-	65.20	-	65.20	347.83	-
At March 31, 2025	**5.84**	**114.60**	**27.19**	**147.63**	**431.06**	**28.34**
Additions	0.29	-	-	0.29	-	-
Disposals/adjustments	(2.86)	(8.17)	-	(11.03)	(83.23)	(28.34)
At March 31, 2026	**3.27**	**106.43**	**27.19**	**136.89**	**347.83**	**-**
Accumulated amortisation and impairment						
At April 1, 2024	**5.45**	**8.38**	**27.19**	**41.02**	**83.23**	**28.34**
Charge for the year	0.12	19.10	-	19.22	-	-
At March 31, 2025	**5.57**	**27.48**	**27.19**	**60.24**	**83.23**	**28.34**

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4. Goodwill and Intangible assets (Contd..)

	Computer software	Intellectual property	Customer contracts	Total other intangible assets	Goodwill	Intangible assets under development
Charge for the year	0.25	35.47	-	35.72	-	-
Disposals/adjustments	(2.82)	(8.33)	-	(11.15)	(83.23)	(28.34)
At March 31, 2026	**3.00**	**54.62**	**27.19**	**84.81**	**-**	**-**
Net book value						
At March 31, 2026	**0.27**	**51.81**	**-**	**52.08**	**347.83**	**-**
At March 31, 2025	**0.27**	**87.12**	**-**	**87.39**	**347.83**	**-**

(a) For intangible assets existing as on April 1, 2021 i.e., its date of transition to Ind AS, the Group has used carrying value as per Indian GAAP as the deemed cost.

(b) There are no intangible assets under development as at March 31, 2026 and March 31, 2025.

(c) Impairment testing of goodwill

The Group tests whether goodwill has suffered any impairment on an annual basis or more frequently when there is an indication that the unit may be impaired. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations uses cash flow projections based on financial budgets approved by the management. The carrying amount of good-will under respective CGU's as at year end is as below:

	Argoid Analytics	Tellyo OV	Total
Goodwill	347.83	83.23	431.06
Less: Impaired	-	(83.23)	(83.23)
Carrying value of goodwill	**347.83**	**-**	**347.83**

The Group assessed the carrying value of its goodwill at CGU level to which they are attributable, based on future operational plan and projected cash flows. The Group have used below assumptions for impairment assessment of goodwill:

	March 31, 2026	March 31, 2025
Terminal growth rate	2.00%	3.00%
Discount rate	19.38%	14.03%

Based on above, no impairment was identified as at year end as the recoverable value of the CGUs exceeded the carrying value in respect of Argoid Analytics. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth and discount rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

5. Right-of-use assets

	Furniture and fixtures	Building	Total
Cost			
At April 1, 2024	**16.02**	**408.46**	**424.48**
Additions during the year	-	103.50	103.50
Modifications during the year	-	(3.49)	(3.49)
Exchange differences	-	3.30	3.30
At March 31, 2025	**16.02**	**511.77**	**527.79**
Additions during the year	-	50.27	50.27

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5. Right-of-use assets (Contd..)

	Furniture and fixtures	Building	Total
Disposals/adjustments during the year	(16.02)	(119.17)	(135.19)
Modifications during the year	-	(15.34)	(15.34)
Exchange differences	-	15.92	15.92
At March 31, 2026	**-**	**443.45**	**443.45**
Accumulated depreciation			
At April 1, 2024	**14.74**	**118.56**	**133.30**
Charge for the year	1.28	67.36	68.64
Modifications during the year	-	(0.83)	(0.83)
Exchange differences	-	1.68	1.68
At March 31, 2025	**16.02**	**186.77**	**202.79**
Charge for the year	-	90.14	90.14
Disposals/adjustments during the year	(16.02)	(92.13)	(108.15)
Exchange differences	-	6.89	6.89
At March 31, 2026	**-**	**191.67**	**191.67**
Net book value			
At March 31, 2026	**-**	**251.78**	**251.78**
At March 31, 2025	**-**	**325.00**	**325.00**

Refer Note 20 for Lease liabilities

6. Other financial assets

(Financial assets at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
Security deposits	68.84	60.57
	68.84	60.57

7. Income tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Advance tax (including tax deducted at source, net of provision for income tax)	108.63	56.92
	108.63	**56.92**

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for the year ended March 31, 2026

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8. Deferred tax assets (net)

(a) Recognised deferred tax asset (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Carry forward of business loss and unabsorbed depreciation	1,549.27	1,437.58
Provision for employee benefits	1,539.79	1,565.30
Expected credit losses on trade receivables	58.07	36.98
Lease liabilities	48.17	89.08
Deferred consideration	27.80	6.23
Unearned revenue	18.97	6.23
Property plant equipment and Intangible assets: Impact of difference between carrying value as per income tax and as per books	15.21	-
Others	0.40	3.34
	3,257.68	**3,144.74**
Deferred tax liabilities		
Property plant equipment and Intangible assets: Impact of difference between carrying value as per income tax and as per books	-	(30.10)
Right-of-use assets	(37.73)	(80.28)
Investments carried at fair value through profit or loss	(16.20)	(14.15)
Others	(1.58)	(2.86)
	(55.51)	**(127.39)**
Deferred tax assets (net)	**3,202.17**	**3,017.35**
Less: Deferred tax not recognised*	(2,502.45)	(2,528.19)
Deferred tax assets (net)**	**699.72**	**489.16**

*The Holding Company has significant unabsorbed depreciation and carried forward losses and has also incurred tax losses for the year ended March 31, 2026. Considering uncertainty that sufficient taxable profits will be available with the Holding Company in the foreseeable future against which such deferred tax assets can be realised, no deferred tax assets have been recognised by the Holding Company in its standalone financial statements as at March 31, 2026 and March 31, 2025, in accordance with Ind AS 12.

**Net deferred tax assets recognised relates to subsidiaries who have earned taxable profits arising from inter-company services to the Holding Company, as per applicable transfer pricing arrangements.

(b) Reconciliation of Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
At beginning of the year	489.16	393.51
Tax credit/(charge) during the year		
- recognised in consolidated statement of profit or loss	150.70	82.80
- recognised in OCI	-	-
Exchange differences	59.86	12.85
At end of the year	**699.72**	**489.16**

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8. Deferred tax assets (net) (Contd..)

For the year ended March 31, 2026

	As beginning of the year	Recognised in statement of profit and loss	Recognised in OCI	Exchange differences	As end of the year
Deferred tax assets					
Carry forward of business loss and unabsorbed depreciation	1,437.58	108.49	-	3.20	1,549.27
Provision for employee benefits	1,565.30	(75.86)	-	50.35	1,539.79
Expected credit losses on trade receivables	36.98	16.59	-	4.50	58.07
Lease liabilities	89.08	(40.91)	-	-	48.17
Deferred consideration	6.23	19.72	-	1.85	27.80
Unearned revenue	6.23	11.42	-	1.32	18.97
Property plant equipment and Intangible assets: Impact of difference between carrying value as per income tax and as per books	(30.10)	46.48	-	(1.17)	15.21
Others	3.34	(2.94)	-	-	0.40
	3,114.64	**82.99**	**-**	**60.05**	**3,257.68**
Deferred tax liabilities					
Right-of-use assets	(80.28)	42.55	-	-	(37.73)
Investments carried at fair value through profit or loss	(14.15)	(2.05)	-	-	(16.20)
Others	(2.86)	1.47	-	(0.19)	(1.58)
	(97.29)	**41.97**	**-**	**(0.19)**	**(55.51)**
Deferred tax assets (net)	**3,017.35**	**124.96**	**-**	**59.86**	**3,202.17**
Less: Deferred tax not recognised	(2,528.19)	25.74	-	-	(2,502.45)
Deferred tax assets (net)	**489.16**	**150.70**	**-**	**59.86**	**699.72**

For the year ended March 31, 2025

	As beginning of the year	Recognised in statement of profit and loss	Recognised in OCI	Exchange differences	As end of the year
Deferred tax assets					
Provision for employee benefits	1,343.79	211.28	-	10.23	1,565.30
Carry forward of business loss and unabsorbed depreciation	1,228.63	208.08	-	0.87	1,437.58
Lease liabilities	81.00	8.08	-	-	89.08
Expected credit losses on trade receivables	93.70	(58.45)	-	1.73	36.98
Deferred consideration	-	6.16	-	0.07	6.23
Unearned revenue	71.95	(65.79)	-	0.07	6.23
Others	53.78	(51.92)	-	1.48	3.34
	2,872.85	**257.44**	**-**	**14.45**	**3,144.74**
Deferred tax liabilities					
Right-of-use assets	(74.88)	(4.88)	-	(0.52)	(80.28)
Property plant equipment and Intangible assets: Impact of difference between carrying value as per income tax and as per books	(27.61)	(2.32)	-	(0.17)	(30.10)
Investments carried at fair value through profit or loss	(10.79)	(3.36)	-	-	(14.15)
Others	(60.67)	58.72	-	(0.91)	(2.86)
	(173.95)	**48.16**	**-**	**(1.60)**	**(127.39)**
Deferred tax assets (net)	**2,698.90**	**305.60**	**-**	**12.85**	**3,017.35**
Less: Deferred tax not recognised	(2,305.39)	(222.80)	-	-	(2,528.19)
Net deferred tax assets	**393.51**	**82.80**	**-**	**12.85**	**489.16**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

8. Deferred tax assets (net) (Contd..)

Expiry of tax losses and unabsorbed depreciation

	As at March 31, 2026	As at March 31, 2025
Expiry of carry forward business losses		
- 2029-30	440.62	440.62
- 2030-31	2,523.83	2,523.83
- 2031-32	1,598.72	1,598.72
- 2032-33	995.67	776.44
- 2033-34	40.33*	-
Unabsorbed depreciation (available for utilisation without any expiry)	500.64*	418.99

*Since the Income tax return for the financial year 2025-26 is yet to be filed, the numbers are based on provisional computation and subject to change at the time of tax return filing.

(c) Income tax relating to items charged or credited to the consolidated statement of profit and loss and other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consolidated statement of profit and loss		
Tax expense:		
- India taxes	-	-
- Foreign taxes	306.53	254.55
Deferred tax (credit)	(150.70)	(82.80)
Total tax expense	**155.83**	**171.75**
Consolidated other comprehensive income/(loss) (OCI)		
Deferred tax	-	-
	-	-

(d) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate

	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting consolidated profit/(loss) before tax	872.56	(515.39)
Applicable tax rate	25.17%	25.17%
Tax as per statutory income tax rate	219.62	(129.72)
Effect of different tax rates in foreign jurisdictions	(20.05)	93.67
Expenses not deductible under income tax	55.95	39.94
Effect of non-recognition of deferred tax asset and utilisation of carry forward tax losses	(91.51)	216.41
Others	(8.18)	(48.55)
Tax expense reported in the consolidated statement of profit and loss	**155.83**	**171.75**

9. Other non-current assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	1.66	3.46
	1.66	**3.46**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

10. Inventories

(valued at lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Stock-in-trade	0.07	0.67
	0.07	**0.67**

11. Investments

Current

	Number of units (in absolute)		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds (Quoted, at fair value through profit or loss)				
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	11,09,589	-	435.15	-
Nippon India Liquid Fund Direct plan - Growth Plan - Growth Option	61,253	-	413.10	-
ICICI Prudential Money Market Fund - Growth	9,40,841	-	373.34	-
UTI Money Market Fund - Direct Plan	1,03,259	-	337.28	-
Kotak Money Market Fund Growth (Regular plan)	51,241	-	240.62	-
Nippon India Money Market Fund - Growth plan Growth Option	51,039	-	221.44	-
HDFC Money Market Fund Direct Plan - Growth Option	23,146	-	141.25	-
SBI Savings Fund - Direct Plan - Growth	28,29,402	-	131.59	-
Aditya Birla Sun Life Corporate Bond Direct Growth	-	27,50,010	-	309.24
HDFC Corporate Bond Direct Growth	-	63,35,869	-	206.18
ICICI Prudential Corporate Bond Direct Growth	-	67,87,112	-	207.36
Kotak Bond Regular Growth	-	13,67,216	-	103.17
Kotak Bond Short-term Direct Growth	-	18,48,822	-	103.62
Kotak Bond Short-term Regular Growth	-	40,40,629	-	206.13
Nippon India Corporate Bond Direct Growth	-	16,87,531	-	103.72
Nippon India Corporate Bond Growth	-	17,66,629	-	103.57
UTI Corporate Bond Fund Direct Growth	-	63,36,417	-	103.71
Nippon India Liquid Direct Growth	-	1,90,466	-	1,208.86
			2,293.77	**2,655.56**
Aggregate book value of quoted investments			2,293.77	2,655.56
Aggregate market value of quoted investments			2,293.77	2,655.56

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for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

12. Trade receivables

(Financial assets at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	4,045.63	2,809.39
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	197.15	131.66
	4,242.78	**2,941.05**
Less: Loss allowance	197.15	131.66
	4,045.63	**2,809.39**

(a) Trade receivables are non-interest bearing and generally have a credit term of upto 90 days.

(b) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person. Also, no trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or member.

(c) Also refer Note 44(b) relating to credit risk on trade receivables.

(d) Trade receivables ageing schedule

	Outstanding for following periods from due date of payment							
	Unbilled	**Current but not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2026								
Undisputed - considered good	223.41	2,358.60	1,463.62	-	-	-	-	4,045.63
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed - credit impaired	-	18.12	95.82	63.83	17.41	1.97	-	197.15
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-	-
	223.41	**2,376.72**	**1,559.44**	**63.83**	**17.41**	**1.97**	**-**	**4,242.78**
As at March 31, 2025								
Undisputed - considered good	283.52	1,546.10	979.77	-	-	-	-	2,809.39
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed - credit impaired	-	15.51	43.43	71.61	0.76	0.35	-	131.66
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-	-
	283.52	**1,561.61**	**1,023.20**	**71.61**	**0.76**	**0.35**	**-**	**2,941.05**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

13. Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balance with banks		
On current accounts*	2,029.08	1,055.71
Deposits with original maturity three months or less**	786.48	81.00
Cheque in hand	14.57	-
Cash on hand	-	-
	2,830.13	**1,136.71**

*Includes Rs. 485.06 million (March 31, 2025: Nil) which is restricted balance in IPO public issue account reserved for settlement of offer expenses.

**Includes Rs. 780.00 million (March 31, 2025: Nil) relating to fund raised by way of initial public offering, which is pending utilisation as at year end.

14. Bank balance other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than twelve months***	9,352.91	3,783.47
	9,352.91	**3,783.47**

***Includes Rs. Nil (March 31, 2025: Rs. 3.32 million) held as lien towards bank gurantees and credit card facilities; and Rs. 6,340.00 million (March 31, 2025: Nil) relating to fund raised by way of initial public offering, which is pending utilisation as at year end.

15. Loans

(Financial assets at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	3.10	4.39
	3.10	**4.39**

No loans or other receivables are due from directors or officers of the Group or any of them either severally or jointly with any other person or advance to firm or private companies in which any director is a partner or a director or a member. Further the Group has not granted any loans or advances in the nature of loans to promoters, directors, key management personnel and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

16. Other financial assets (current)

(Financial assets at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Bank deposits with original maturity of more than twelve months but remaining maturity less than twelve months	2,120.00	1,304.89
Interest accrued on bank deposits	45.09	191.23
Security deposits	8.39	12.49
Refund receivable	18.11	-
	2,191.59	**1,508.61**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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17. Other current assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balances with statutory/government authorities (refer (a) below)	691.78	564.60
Prepaid expenses (refer (b) below)	296.59	242.68
Advances to suppliers (refer (c) below)	5.79	18.48
	994.16	**825.76**

(a) Includes (i) amount paid under protest Rs. 5.85 million (March 31, 2025: Nil) against Goods and Services Tax (GST) demands/notices and (ii) GST input tax credits and refund claim filed by the Holding Company with the authorities, which the management is confident of utilisation/refund in the near future and hence no provision is considered necessary at the year end.

(b) Includes IPO expense of Rs. Nil (March 31, 2025: Rs. 20.27 million) pertaining to the Holding Company and the selling shareholders, of which the Holding Company's share was adjusted with securities premium on issue of shares in accordance with requirement of section 52 of the Companies Act, 2013 and the selling shareholders share was reimbursed to the Holding Company by the selling shareholders.

(c) There are no advances to directors or officers of the Group or any of them either severally or jointly with any other person or advance to firm or private companies in which any director is a partner or a director or a member.

18A. Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
235,164,091 (March 31, 2025: 36,320,000) equity shares of Rs. 5 each^	1,175.82	181.60
	1,175.82	**181.60**
Issued, subscribed and fully paid-up share capital		
216,338,944 (March 31, 2025: 34,160,220) equity shares of Rs. 5 each	1,081.70	170.81
	1,081.70	**170.81**

^During the year ended March 31, 2026, the Holding Company, at its extraordinary general meeting held on July 3, 2025 approved the increase in authorised share capital by Rs. 994.22 million comprising of 198,844,091 Equity shares of Rs. 5 each. During the year ended March 31, 2025, the Holding Company increased its authorised share capital by Rs. 175.00 million comprising of 35,000,000 Equity shares of Rs. 5 each.

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number	Amount	Number	Amount
Equity shares of Rs. 5 each (March 31, 2025: Rs. 5 each)				
At the beginning of the year	3,41,60,220	170.81	9,48,895	4.75
Issued for consideration other than cash (Bonus shares) (Refer note (i) below)	-	-	3,32,11,325	166.06
Conversion of preference shares to equity shares (Refer note (ii) below)	15,95,74,846	797.87	-	-
Issued during the year (Refer note (iii) below)	2,26,03,878	113.02	-	-
At the end of the year	**21,63,38,944**	**1,081.70**	**3,41,60,220**	**170.81**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

18A. Equity share capital (Contd..)

(i) During the year ended March 31, 2025, on October 9, 2024 the Holding 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 were issued) to all equity shareholders with equity shares having nominal value of Rs. 5 each. The conversion ratio for convertible preference shares was changed for the effect of bonus issue.

(ii) During the year ended March 31, 2026, the Holding Company, pursuant to a circular resolution dated July 15, 2025, converted 3,804 Series D1 Compulsorily Convertible Preference Shares of nominal value Rs. 100 each into equity shares of nominal value Rs. 5 each, in the conversion ratio of 1:72, in accordance with the terms of issue. The equity shares so issued rank pari passu with the existing Equity shares of the Holding Company. Further, on November 21, 2025 the Board of Directors of the Holding Company approved conversion of 12,430,901 (all outstanding) Compulsorily Convertible Preference Shares into 159,300,958 equity shares of the Holding Company.

(iii) During the year ended March 31, 2026, the Holding Company has completed its Initial Public Offering (IPO) of 49,546,221 equity shares of nominal value of Rs. 5 each at an issue price of Rs. 361 per share (including securities premium of Rs. 356 per share). The issue comprised of a fresh issue of 22,603,878 equity shares aggregating to Rs. 8,160.00 million and an offer for sale of 26,942,343 equity shares by selling shareholders aggregating to Rs. 9,726.19 million. The Holding Company's equity shares were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on January 21, 2026.

(b) Details of shareholding in the Holding Company (including shareholders holding more than 5% shares in the Holding Company)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Equity shares of Rs. 5 each (March 31, 2025: Rs. 5 each)				
PI Opportunities Fund - II*	3,13,09,549	14.47%	18,59,472	5.44%
Norwest Venture Partners X – Mauritius*	2,58,85,749	11.97%	42,06,168	12.31%
Accel India VI (Mauritius) Limited*	1,76,67,542	8.17%	42,06,168	12.31%
General Atlantic Singapore AML Pte. Ltd	1,71,47,592	7.93%	30,34,080	8.88%
SBI Small Cap Fund	1,65,47,374	7.65%	-	-
PI Opportunities Fund - 1 Scheme II	99,91,410	4.62%	29,31,408	8.58%
Vida Trustees Pvt Ltd trustees of Iris Trust on behalf of Kalpa Partners*	93,08,207	4.30%	67,97,160	19.90%
Arunachalam Srinivasan Karapattu	96,45,048	4.46%	25,27,200	7.40%
Baskar Subramanian	95,65,092	4.42%	24,47,244	7.16%
Srividhya Srinivasan	95,65,128	4.42%	24,47,280	7.16%
Trudy Holdings (formerly known as Avataar Holdings)*	77,05,043	3.56%	23,63,400	6.92%
Vinculum Advisors LLP*	35,08,930	1.62%	-	0.00%
Others	4,84,92,280	22.41%	13,40,640	3.94%
Total	**21,63,38,944**	**100.00%**	**3,41,60,220**	**100.00%**

*During the year ended March 31, 2026, pursuant to the share purchase agreement dated July 21, 2025, PI Opportunities Fund - II, Accel India VI (Mauritius) Ltd, Accel Growth VI Holdings (Mauritius) Ltd, Trudy Holdings (formerly known as Avataar Holdings), Pandora Holdings, AVP I Fund (formerly known as Avataar Venture Partners I), Norwest Venture Partners – X Mauritius and Vida Trustees Pvt Ltd trustees of Iris Trust on behalf of Kalpa Partners transferred 3,508,930 Equity shares to Vinculum Advisors LLP ('VAL', a promoter group member) at Rs. 25 per share. The share purchase agreements contained certain representations and warranties of the parties, and indemnity obligations of Promoter Group member - VAL, and Promoters, Baskar Subramanian, Srividhya Srinivasan and Arunachalam Srinivasan Karapattu in favour of the Transferors. Also, refer Note 46.

The Group does not have any holding company.

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(All amounts in Indian Rupees million, unless otherwise stated)

18A. Equity share capital (Contd..)

(c) Details of shares held by promoters (equity shares of Rs. 5 each, fully paid)

Name of the shareholder	No. of shares at beginning of the year	Conversion(i)/ Bonus issue(ii)	Changes during the year	No. of shares at end of the year	% Holding	% change during the year
March 31, 2026						
Arunachalam Srinivasan Karapattu	25,27,200	71,17,848	-	96,45,048	4.46%	-2.94%
Baskar Subramanian	24,47,244	71,17,848	-	95,65,092	4.42%	-2.74%
Srividhya Srinivasan	24,47,280	71,17,848	-	95,65,128	4.42%	-2.74%
Vinculum Advisors LLP	-	-	35,08,930	35,08,930	1.62%	1.62%
	74,21,724	**2,13,53,544**	**35,08,930**	**3,22,84,198**	**14.92%**	**-6.80%**
March 31, 2025						
Arunachalam Srinivasan Karapattu	70,200	24,57,000	-	25,27,200	7.40%	-
Baskar Subramanian	67,979	23,79,265	-	24,47,244	7.16%	-
Srividhya Srinivasan	67,980	23,79,300	-	24,47,280	7.16%	-
	2,06,159	**72,15,565**	**-**	**74,21,724**	**21.72%**	**-**

(i) During the year ended March 31, 2026, the Board of Directors of the Holding Company, vide circular resolution passed on November 21, 2025, approved the conversion of all outstanding Compulsorily Convertible Preference Shares into equity shares, in accordance with the applicable conversion ratio (Refer Note 18B). The equity shares issued pursuant to such conversion rank pari passu with the existing equity shares of the Holding Company.

(ii) During the year ended March 31, 2025, on October 9, 2024 the Holding 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 were issued) to all equity shareholders with equity shares having nominal value of Rs. 5 each.

(d) Terms / rights attached to equity shares

The Holding Company has only one class of equity shares having per value of Rs. 5 per share. The equity shareholders are entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders of the Holding Company in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Shares reserved for issue by the Holding Company

(i) The equity shares held by the promoters were not entitled to transfer without the consent of the investors, except upto permitted liquidity (as defined as per Shareholder agreement dated October 19, 2022) and were permitted for sale or transfer to a third party not being a competitor upto 4 years from September 15, 2021. Also provided that the non-promoter shareholders had a right of first offer.

(ii) For shares reserved for issue under share based payment plan of the Holding Company, Refer Note 42.

(iii) For shares reserved for issue on conversion of preference shares, Refer Note 18B.

(f) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	Number of shares				
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Issue of bonus shares	-	3,32,11,325	-	-	-
Equity shares bought back	-	-	-	76,533	-

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(All amounts in Indian Rupees million, unless otherwise stated)

18B. Instrument entirely equity in nature

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
12,466,932 (March 31, 2025: 4,200,000) Compulsorily Convertible Preference Shares (CCPS) of Rs. 100 each	1,246.69	420.00
500,000 (March 31, 2025: 500,000) Optionally Convertible Preference Shares (OCPS) of Rs. 100 each	50.00	50.00
	1,296.69	**470.00**

During the year ended March 31, 2026, the Holding Company vide approval of shareholder in the extraordinary general meeting held on April 22, 2025 has increased the authorised share capital of Compulsorily Convertible Preference Share Capital to Rs. 1,246.69 million comprising 12,466,932 CCPS of Rs. 100 each.

	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid-up share capital		
Nil (March 31, 2025: 4,167,773) Compulsorily Convertible Preference Shares (CCPS) of Rs. 100 each	-	7,001.90
Nil (March 31, 2025: 229,637) Optionally Convertible Preference Shares (OCPS) of Rs. 100 each	-	1,746.24
	-	**8,748.14**

In respect of preference shares (CCPS and OCPS), the holders, as per the shareholders' agreement, had exit rights including the right to require the Holding Company to buy back the shares held by them. Accordingly, upon transition to Ind AS on April 1, 2021, since the redemption feature was contingent upon events not within the control of the Holding Company and could require the Holding Company to deliver cash, which it could not unconditionally avoid, such preference shares were classified as a financial liability at a fair value of Rs. 5,572.29 million. Subsequently, in August 2021, pursuant to a new round of funding, the buy-back obligation ceased to exist. Accordingly, the fair value of the preference share liability amounting to Rs. 10,980.70 million was reclassified from borrowings to equity instruments. Of this, Rs. 8,416.83 million (CCPS: Rs. 4,675.29 million and OCPS: Rs. 3,741.54 million) was classified as equity share capital, and the balance amount of Rs. 2,563.87 million, representing securities premium on the preference shares, was reclassified to other equity.

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number	Amount	Number	Amount
CCPS of Rs. 100 each (March 31, 2025: Rs. 100 each)				
As the beginning of the year	41,67,773	7,001.90	41,67,773	7,001.90
Conversion of OCPS to CCPS (refer note (i) below)	82,66,932	1,746.24	-	-
Conversion of CCPS to equity shares (refer note (ii) below)	(1,24,34,705)	(8,748.14)	-	-
At the end of the year	**-**	**-**	**41,67,773**	**7,001.90**
OCPS of Rs. 100 each (March 31, 2025: Rs. 100 each)				
As the beginning of the year	2,29,637	1,746.24	2,29,637	1,746.24
Conversion of OCPS to CCPS (refer note (i) below)	(2,29,637)	(1,746.24)	-	-
At the end of the year	**-**	**-**	**2,29,637**	**1,746.24**

(i) During the year ended, March 31, 2026, the Board of Directors of the Holding Company at its meeting held on April 17, 2025 approved conversion of 229,637 PI New Preference or Optionally Convertible Preference Shares ("OCPS") into 8,266,932 Series D2 Compulsorily Convertible Preference Shares having a face value of Rs. 100 each.

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18B. Instrument entirely equity in nature (Contd..)

(ii) During the year ended March 31, 2026, the Holding Company, vide circular resolution dated July 15, 2025 has converted 3,804 Series D1 Compulsorily Convertible Preference Shares of Rs. 100 into equity shares of Rs. 5 each in the ratio of 1:72, in accordance with their terms, each ranking pari passu with the existing equity shares of the Holding Company. Further, the Board of Directors, at its meeting held on November 21, 2025, approved the conversion of 12,430,901 (all outstanding) Compulsorily Convertible Preference Shares into 159,300,958 equity shares, in accordance with the applicable conversion ratio. The equity shares issued pursuant to such conversion rank pari passu with the existing equity shares of the Holding Company.

(b) Terms of conversion/redemption of CCPS

The CCPS carried preferential dividend of 0.0001% per annum which was cumulative and was payable in preference to the equity shares of the Holding Company. Further, the holders of CCPS were entitled to pro-rata participate in any dividend declaration on the equity shares on a fully diluted basis. The assets available for distribution pursuant to a liquidation event or deemed liquidation were to be distributed in the manner provided in the shareholder agreement dated October 19, 2022.

Each holder of CCPS was entitled to convert the CCPS into equity shares at any time at the option of the holder or subject to the compliance of applicable laws each CCPS were automatically convertible into equity share, in the manner provided to the shareholder agreement dated October 19, 2022 read with the amendment dated October 10, 2024, upon the earlier of (i) the expiry of 19 years and 11 months (20 years in case Series A1 Bonus CCPS, Series B1 Bonus CCPS, Series B Bonus CCPS, Series C Bonus 1 CCPS and Series D CCPS Bonus 1) from the allotment; or (ii) at the latest time permitted under law, when considering the listing of the equity shares pursuant to an IPO; or (iii) any time prior to the expiry of the relevant CCPS Investment Period at the option of the holder of the CCPS.

The following equity shares were issued pursuant to conversion of CCPS determined as per the shareholders agreement as amended:

For Class B CCPS (Type 1 CCPS), Class C CCPS (Type 2 CCPS), Series D1 CCPS, and Series A1 Bonus CCPS: 72:1 (72 equity shares for 1 CCPS);

For Class D CCPS (Type 3 CCPS): 69.99998:1 (69.99998 equity shares for 1 CCPS);

For Series E CCPS (Type 4 CCPS): 36.52520:1 (36.52520 equity shares for 1 CCPS);

For Series F CCPS: 36:1 (36 equity shares for 1 CCPS);

For Series A2 Bonus CCPS, Series B1 Bonus CCPS, Series C1 Bonus CCPS, Series C CCPS 1 Bonus CCPS, and Series D CCPS 1 Bonus CCPS: 17.94924:1 (17.94924 equity shares for 1 CCPS);

For Series B2 Bonus CCPS, Series B CCPS Bonus CCPS, Series C2 Bonus CCPS, Series C CCPS 2 Bonus CCPS and Series D CCPS 2 Bonus CCPS: 12.67632:1 (12.67632 equity shares for 1 CCPS);

For Series D2 CCPS: 1.944444:1 (1.944444 equity shares for 1 CCPS).

(c) Terms of conversion/redemption of OCPS

The OCPS carried preferential dividend rate of 0.0001% per annum which was cumulative and was payable in preference to equity shares of the Holding Company. Further, the holders of the OCPS were entitled to pro-rata participate in any dividend declaration on the equity shares on a fully diluted basis. The assets available for distribution pursuant to a liquidation event or deemed liquidation were to be distributed in the manner provided in the shareholder agreement dated October 19, 2022.

Each holder of OCPS was entitled to convert the OCPS into equity shares at any time at the option of the holder of the OCPS or subject to the compliance of applicable laws each OCPS were automatically convertible into equity share, in the manner provided in the shareholder agreement, upon the earlier of (i) the expiry of 19

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for the year ended March 31, 2026

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18B. Instrument entirely equity in nature (Contd..)

years and 11 months from the date of allotment; or (ii) at the latest time permitted under law, when considering the listing of the equity shares pursuant to an IPO; or (iii) any time prior to the expiry of the relevant OCPS investment period at the option of the holder of the OCPS. The following equity shares were issued pursuant to the conversion of OCPS, and such conversion was determined as per the shareholders agreement as amended: For PIOF OCPS: Either 1 Series D1 CCPS or 2 equity shares.

For PI New Preference Shares: Either 36 Series D2 CCPS or 69.99998 equity shares.

(d) Details of shareholding in the Holding Company (including shareholders holding more than 5% shares in the Holding Company)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	**% holding**	**Number**	**% holding**
CCPS of Rs. 100 each				
(March 31, 2025: Rs. 100 each)				
Norwest Venture Partners X – Mauritius	-	-	7,72,226	18.53%
PI Opportunities Fund - II	-	-	6,84,861	16.43%
Accel India VI (Mauritius) Limited	-	-	6,03,214	14.47%
General Atlantic Singapore AML Pte. Ltd	-	-	3,63,948	8.73%
Avataar Holdings	-	-	3,38,945	8.13%
PI Opportunities Fund - I	-	-	3,14,361	7.54%
PI Opportunities Fund - 1 Scheme II	-	-	2,43,847	5.85%
Accel Growth VI Holdings (Mauritius) Ltd	-	-	2,41,446	5.79%
Others	-	-	6,04,925	14.53%
	-	**-**	**41,67,773**	**100.00%**
OCPS of Rs. 100 each				
(March 31, 2025: Rs. 100 each)				
PI Opportunities Fund - II	-	-	2,29,637	100.00%
	-	**-**	**2,29,637**	**100.00%**

(e) Details of shares held by promoters (Series A1 Bonus CCPS of Rs. 100 each, fully paid)

Name of the shareholder	No. of shares at beginning of the year	Changes during the year*	No. of shares at end of the year	% of total shares	% change during the year
March 31, 2026					
Arunachalam Srinivasan Karapattu	98,859	(98,859)	-	-	-2.25%
Baskar Subramanian	98,859	(98,859)	-	-	-2.25%
Srividhya Srinivasan	98,859	(98,859)	-	-	-2.25%
	2,96,577	**(2,96,577)**	**-**	**-**	**-6.75%**
March 31, 2025					
Arunachalam Srinivasan Karapattu	98,859	-	98,859	2.25%	-
Baskar Subramanian	98,859	-	98,859	2.25%	-
Srividhya Srinivasan	98,859	-	98,859	2.25%	-
	2,96,577	**-**	**2,96,577**	**6.75%**	

*Converted to equity shares during the year

(f) Aggregate number of preference shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	Number of shares				
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
CCPS - bonus shares	-	-	-	-	25,57,295

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19. Other equity

	As at March 31, 2026	As at March 31, 2025
Securities premium	29,603.89	13,962.72
Share based payment reserve	6,410.51	2,608.92
Capital redemption reserve	0.38	0.38
Retained earnings	(22,232.79)	(22,829.97)
Foreign currency translation reserve	129.32	(30.44)
Other reserve	2,575.08	2,463.96
	16,486.39	**(3,824.43)**
Securities premium		
At the beginning of the year	13,962.72	14,128.78
Utilised for issue of fully paid up bonus shares	-	(166.06)
Conversion of CCPS to equity shares	7,950.21	-
Premium on issue of equity shares	8,046.98	-
Transaction cost on issue of equity shares	(356.02)	-
At the end of the year	**29,603.89**	**13,962.72**
Share based payment reserve		
At the beginning of the year	2,608.92	1,806.40
Share based payment expense - equity settled (Refer Note 42)	840.74	802.52
Modification of cash settled share based plan to equity settled share based plan (Refer Note 42)	3,173.98	-
Cancellation and settlement of vested employee stock options (Refer Note 42)	(213.13)	-
At the end of the year	**6,410.51**	**2,608.92**
Capital redemption reserve		
At the beginning of the year	0.38	0.38
Changes during the year	-	-
At the end of the year	**0.38**	**0.38**
Retained earnings		
At the beginning of the year	(22,829.97)	(22,148.63)
Consolidated profit/(loss) for the year	716.73	(687.14)
Other comprehensive income for the year	7.21	5.80
Cancellation and settlement of vested employee stock options (Refer Note 42)	(126.76)	-
At the end of the year	**(22,232.79)**	**(22,829.97)**
Foreign currency translation reserve		
At the beginning of the year	(30.44)	58.09
Exchange differences on translating the financial statements of foreign operations	159.76	(88.53)
At the end of the year	**129.32**	**(30.44)**
Other reserve		
At the beginning of the year	2,463.96	2,370.12
Fair value of the additional equity shares issuable to the shareholder (Refer Note 35 and 46)	111.12	80.00
Capital contribution during the year	-	13.84
At the end of the year	**2,575.08**	**2,463.96**
Total other equity	**16,486.39**	**(3,824.43)**

Nature and purpose of other equity:

Securities premium: This is used to record the premium received on issue of equity and preference shares classified as equity. This reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

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for the year ended March 31, 2026

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19. Other equity (Contd..)

Share based payment reserve: This reserve is used to record the grant date fair value of equity-settled option issued to employees and others under stock option plans of the Company. The amounts recognised in this reserve are transferred to securities premium when options are exercised.

Capital redemption reserve: As per Companies Act, 2013, capital redemption reserve is created when the Holding Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Retained earnings: Retained earnings are the consolidated profits/(loss) that the Group has earned/incurred till date less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurements gains/(losses) on defined benefit liability plan, net of taxes that will not be reclassified to consolidated statement of profit and loss.

Foreign Currency Translation Reserve: Exchange difference arising on translation of foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in separate reserve within equity. The cumulative amount is reclassified to consolidated statement profit or loss when the net investment is disposed off.

Other reserve: This reserve includes (i) fair value of additional equity shares issuable to certain shareholders as per the terms of the shareholders agreement; and (ii) fair value of the salary voluntarily waived by certain promoters.

20. Lease liabilities

(Financial liabilities at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities	207.60	294.70
	207.60	**294.70**
Current		
Lease liabilities	102.15	67.24
	102.15	**67.24**

The lease liabilities primarily pertain to premises and furnitures rented for office purposes and the tenure of the leases varies from 1 to 7 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are certain lease contracts that include extension and termination options. The Group also has certain leases with lease term of twelve months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The changes in lease liabilities during the year are as below:

	As at March 31, 2026	As at March 31, 2025
At beginning of the year	361.94	314.77
Addition during the year	49.35	101.04
Termination of leases	(34.95)	-
Modification of lease liabilities	(14.01)	(0.95)
Interest on lease liabilities	37.23	31.66
Payment of lease liabilities (including interest)	(100.25)	(86.97)
Exchange differences	10.44	2.39
At end of the year	**309.75**	**361.94**

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20. Lease liabilities (Contd..)

The incremental borrowing rate applied for lease liabilities is 6.00% to 13% p.a. with maturity ranging between 2027-2030. Refer Note 5 for details of carrying amounts of right-of-use assets recognised and the changes during the year. The following are the amounts recognised in consolidated statement of profit and loss:

	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-of-use assets (Refer Note 34)	90.14	68.64
Interest expense on lease liabilities (Refer Note 33)	37.23	31.66
Expense relating to short-term leases (included in other expenses) (Refer Note 35)	43.39	65.33
Total	**170.76**	**165.63**

The Group has total cash outflow of Rs. 143.64 million (March 31, 2025: Rs. 86.97 million). There are no extension or termination options which are expected to be exercised but not included in lease term. Further, there are no leases that have been entered into but not commenced as at year end. Further, the Group does not have any lease contracts with variable payments.

The contractual maturities of lease liabilities at undiscounted value as at year end are as below:

	As at March 31, 2026	As at March 31, 2025
Less than one year	124.43	105.65
One to five years	229.13	360.51
More than 5 years	-	-
Total	**353.56**	**466.16**

21. Other financial liabilities

(Financial liabilities at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Liability for cash bonus plan (Refer Note 42)	77.63	-
Deposit from customers	4.75	3.19
Deferred consideration (Refer Note 40)	-	152.17
	82.38	**155.36**

22. Provisions (Non-current)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (Refer Note 41)	189.51	129.21
	189.51	**129.21**

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23. Other non-current liabilities

	As at March 31, 2026	As at March 31, 2025
Contract liabilities - Unearned revenue	31.95	24.78
	31.95	**24.78**

Unearned revenue relates to revenue billed in advance and includes certain one-time initial set-up fees which is recognised over the period of the contract.

24. Trade payables

(Financial liabilities at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises ("MSME")	34.61	3.60
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,290.94	1,978.38
	2,325.55	**1,981.98**

(a) Trade payables are non-interest bearing and are generally settled upto 60 days term. There are no non-current trade payable as at March 31, 2026 and March 31, 2025.

(b) Trade payables ageing schedule

	Outstanding for following periods from due date of payment						
	Unbilled	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2026							
MSME	2.30	32.31	-	-	-	-	34.61
Others	1,342.72	909.09	39.13	-	-	-	2,290.94
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	1,345.02	**941.40**	**39.13**	-	-	-	**2,325.55**
As at March 31, 2025							
MSME	2.15	1.45	-	-	-	-	3.60
Others	995.29	604.22	378.87	-	-	-	1,978.38
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	997.44	**605.67**	**378.87**	-	-	-	**1,981.98**

(c) Details of dues of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	32.31	1.45
Interest due on the above	2.30	2.15
	34.61	**3.60**
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-

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24. Trade payables (Contd..)

	As at March 31, 2026	As at March 31, 2025
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	0.15	0.29
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.15	0.29
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprise for the purpose of dis-allowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	2.30	2.15

The information given above is to the extent such parties have been identified by the Group on the basis of information disclosed by the suppliers.

25. Other financial liabilities

Current

	As at March 31, 2026	As at March 31, 2025
Financial liabilities at fair value		
Stock appreciation rights (Refer Note 42)	-	2,167.50
Employee stock compensation liability (Refer Note 42)	-	1,991.74
Financial liabilities at amortised cost		
Payable to employees	804.08	725.64
Deferred consideration (Refer Note 40)	233.07	-
Deposit from customers	100.86	105.68
Capital creditors	6.22	2.81
	1,144.23	**4,993.37**

26. Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
- Advance from customers	55.03	28.16
- Unearned revenue	879.74	919.89
Statutory dues payable (refer (a) below)	390.38	251.53
Other liabilities(refer (b) below)	36.04	38.11
	1,361.19	**1,237.69**

(a) Includes tax deducted at source, employee provident fund and other statutory dues.

(b) Represents credits received from service providers based on the expected milestone achieved, which are being amortised over the contract period, as per the terms of the contract.

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27. Provisions (current)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (Refer Note 41)	30.98	14.17
Compensated absences	218.34	175.72
	249.32	**189.89**

28. Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Provision for current taxes (net of advance tax)	270.58	81.25
	270.58	**81.25**

29. Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of services	15,055.25	11,616.13
Sale of products (stock-in-trade)	0.81	10.24
	15,056.06	**11,626.37**

(a) Disaggregated revenue information

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
Distribution and playout services	14,723.91	11,289.36
Adplus services	331.34	326.77
	15,055.25	**11,616.13**

The Group derives its revenue from distribution and playout services and Adplus services which is a single line of business.

(b) Contract balances

	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	4,045.63	2,809.39
Contract liabilities		
- Advance from customers	55.03	28.16
- Unearned revenue	911.69	944.67

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29. Revenue from operations (Contd..)

(c) Changes in contract liabilities

	For the year ended March 31, 2026	For the year ended March 31, 2025
Advance from customers		
Balance at the beginning of the year	28.16	8.33
Advance from customers received	45.47	26.26
Revenue recognised from balance at the beginning of the year	(24.29)	(6.65)
Exchange differences	5.69	0.22
Balance at the end of the year	**55.03**	**28.16**
Unearned revenue		
Balance at the beginning of the year	944.67	802.05
Unearned revenue recognised during the year	721.69	647.10
Revenue recognised from balance at the beginning of the year	(840.05)	(529.87)
Exchange differences	85.38	25.39
Balance at the end of the year	**911.69**	**944.67**

(d) Timing of revenue recognition

	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred over a period of time	15,055.25	11,616.13
Products transferred at a point of time	0.81	10.24
Revenue from contract with customers	**15,056.06**	**11,626.37**

(e) Reconciling the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	15,251.01	11,884.35
Adjustments (provision for credit notes, etc.)	(194.95)	(257.98)
Revenue from contract with customers	**15,056.06**	**11,626.37**

(f) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts that have original expected duration of one year or lesser.

30. Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
- Bank deposits	375.65	450.88
- Income tax refund	-	4.33
Unwinding income on security deposits	2.95	3.23
Unwinding income on deposits from customers	0.71	4.28
Foreign exchange gain (net)	94.74	23.55

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30. Other income (Contd..)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value gain on investments measured at fair value through profit or loss	64.39	56.20
Gain on sale of investments measured at fair value through profit or loss	62.54	35.44
Gain on termination/modification of leases	10.01	-
Other non-operating income	34.38	28.82
	645.37	**606.73**

Total finance income included above is Rs. 375.65 million (March 31, 2025 : Rs. 455.21 million)

31A. Purchase of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock-in-trade (cables, etc.)	0.45	13.07
	0.45	**13.07**

31B. Changes in inventories of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year - Stock-in-trade	0.67	0.65
Inventories at the end of the year - Stock-in-trade	0.07	0.67
	0.60	**(0.02)**

32. Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	5,865.17	5,181.46
Contribution to provident fund and other funds	712.90	542.17
Employee stock compensation expense - equity settled (Refer Note 42)	840.74	802.52
Employee stock compensation expense - cash settled (Refer Note 42)	60.17	114.62
Stock Appreciation Rights (SARs) expense (Refer Note 42)	(31.57)	142.96
Gratuity (Refer Note 41)	90.67	35.04
Staff welfare expenses	233.88	129.33
	7,771.96	**6,948.10**

33. Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	37.23	31.66
Interest on deposits from customers	0.56	2.34
Others	22.66	13.69
	60.45	**47.69**

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34. Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	90.10	81.33
Amortisation on intangible assets	35.72	19.22
Depreciation on right-of-use assets	90.14	68.64
	215.96	**169.19**

35. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Technology costs	4,750.58	3,641.31
Legal and professional charges	516.61	677.75
Payment to auditors (refer (a) below)	15.80	12.86
Membership and subscription	427.64	454.64
Travel and conveyance	313.03	275.33
Marketing and sales promotion	257.89	254.87
Rates and taxes	69.41	22.99
Repairs and maintenance		
- Building	43.38	35.81
- Others	3.69	0.72
Rent (Refer Note 20)	43.39	65.33
Recruitment charges	17.98	23.92
Power and fuel	9.87	10.14
Directors sitting fees and commission	6.49	-
Loss on sale of property, plant and equipment	2.70	-
Loss allowance for trade receivables (net of bad debts written off)	166.13	(11.13)
Fair value of the additional equity shares issuable to the shareholder (Refer Note 46)	111.12	80.00
Miscellaneous expenses	23.74	25.92
	6,779.45	**5,570.46**

(a) Payment to auditors (excluding taxes)*

	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fee	11.00	11.00
Limited review	2.50	-
Tax audit	0.70	0.70
Other services (certification, etc)	0.80	0.80
Reimbursement of expenses	0.80	0.36
	15.80	**12.86**

*Does not include fee of Rs. 54.00 million (March 31, 2025: Nil) for IPO related services, which is adjusted against securities premium or recovered from the selling shareholders.

(b) As per section 135 of the Companies Act 2013, a company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or net profit of rupees five crore or more during immediately preceding financial year ("threshold"), needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Holding Company had incurred losses in the preceding years and hence the requirement to spend on CSR as per the said section is not applicable to the Group.

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36. Earnings/(loss) per share (EPS)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares of Rs. 5 each^	19,81,93,913	3,41,60,220
Weighted average number of CCPS and OCPS of Rs. 100 each^	-	15,95,74,846
Weighted average number of vested employee stock options (equity settled) with no substantive consideration	1,03,14,957	35,74,844
Weighted average number of shares for calculating basic EPS	**20,85,08,870**	**19,73,09,910**
Effect of dilution:		
- Other employee stock options^^	7,15,362	-
Weighted average number of equity shares in calculating diluted EPS	**20,92,24,232**	**19,73,09,910**
Consolidated earnings/(loss) for the year	716.73	(687.14)
Basic earnings/(loss) per share (Rs.)	3.44	(3.48)
Diluted earnings/(loss) per share (Rs.)	3.43	(3.48)

^During the year ended March 31, 2025, on October 9, 2024 the Holding 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 were issued) to all equity shareholders with equity shares of nominal value of Rs. 5. The conversion ratio for CCPS and OCPS was changed for the effect of bonus issue.

^^In view of losses, the effects of other employee stock options are anti-dilutive for the year ended March 31, 2025, hence not included for calculating diluted EPS.

37. Related party disclosures

(a) Names of related parties and related party relationship

Directors and Key managerial personnel (KMP)	:	Baskar Subramanian, Managing Director and CEO (CEO effective from July 2, 2025)
		Arunachalam Srinivasan Karapattu, Director
		Shekhar Kirani Hanumanthasetty, Nominee Director
		Sandesh Kaveripatnam, Nominee Director
		Giridhar Sanjeevi, Independent Director (effective from February 26, 2025)
		Ira Gupta, Independent Director (effective from May 2, 2025)
		Srividhya Srinivasan, Whole time Director (upto May 22, 2025)
		Nishant Kanuru Rao, Nominee Director (upto May 22, 2025)
		Shantanu Rastogi, Nominee Director (upto May 22, 2025)
		Vijay Namonarasimhanprema, Chief Financial Officer (effective from February 26, 2025)
		Sridhar Muthukrishnan, Company Secretary (effective February 26, 2025) and Compliance Officer (effective April 17, 2025)
		Kusum Gore, Company Secretary (till February 26, 2025)
Close member of KMP	:	Srividhya Srinivasan

Refer Note 2.2 for list of subsidiaries and controlled trust forming part of the Group

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for the year ended March 31, 2026

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37. Related party disclosures (Contd..)

(b) The transactions that have been entered into with the related parties during the year are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensation to key managerial personnel*		
Short-term employment benefits	234.60	135.98
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payment transactions	65.95	21.75
	300.55	**157.73**
Reimbursement of expenses incurred on behalf of the Group to key managerial personnel	3.98	4.33
Director sitting fees and commission	6.49	-

*The amounts disclosed above includes variable salary of Rs. 81.23 million (March 31, 2025: Rs. 55.03 million) accrued on best estimate basis and does not include provisions made for IPO bonus and that for gratuity and compensated absences, as they are determined on an actuarial basis for the Holding Company as a whole. Also refer Note 46 for financial instrument granted to shareholder who is wholetime director.

Key managerial personnel interest in the Employee stock option plans

Equity settled share options are held by the key managerial personnel of the Group under the Employee stock option plans: Employee Stock Option Plan (ESOP) IV (Phase I & Phase II), 2023 ESOP V New Hire Grant. Refer Note 42 for details of the plan.

Grant date	Expiry Date	Exercise period	Number outstanding	
			March 31, 2026	March 31, 2025
March 9, 2023	March 9, 2033	10 years	1,02,862	1,90,080
May 30, 2022	May 30, 2032	10 years	468	468
May 24, 2025	May 22, 2035	10 years	1,88,028	-
June 20, 2025	June 18, 2035	10 years	4,83,000	-

(c) Terms and conditions of transactions with related parties

The transaction with related parties are carried out in the normal course of business and are at arm's length. There are no outstanding balances to or from related parties as at year end. There have been no guarantees provided or received for any related party balances.

38. Segment reporting

The Group is engaged in providing media technologies and related services. The Chief Operating Decision Maker (CODM) evaluates performance and allocates resources based on the results of the Group as a whole, which constitutes a single reportable operating segment. The Group's operations are subject to a uniform set of risks and returns. Accordingly, the revenue, total expenses, and net profit reported in the consolidated statement of profit and loss represent those of a single reportable segment.

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for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

38. Segment reporting (Contd..)

Geographical information

(a) Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
America Region	10,964.61	8,470.70
Europe (including UK)	2,612.06	2,016.58
Asia Pacific	1,102.59	779.83
Middle East	248.38	197.31
India	128.42	161.95
	15,056.06	**11,626.37**

The revenue for geographical information is identified basis the location of the customers.

(b) Non-current operating assets

	As at March 31, 2026	As at March 31, 2025
India	506.21	491.20
America Region	492.20	441.78
Europe (including UK)	53.87	42.40
Asia Pacific	0.35	0.32
	1,052.63	**975.70**
Reconciling items:		
Other financial assets	68.84	60.57
Deferred tax assets (net)	699.72	489.16
Total non-current assets	**1,821.19**	**1,525.43**

Non-current assets for this purpose consist of property, plant and equipment, goodwill, other intangible assets, right-of-use assets, income tax assets (net), deferred tax assets (net) and other non-current assets. Non-current assets are identified basis the location of the assets.

(c) Information about major customers from whom more than 10% of revenue is derived

Revenue from operations amounting to Rs. 2,600.65 million (March 31, 2025: Rs. 1,326.17 million) are derived from 1 customer (March 31, 2025: 1 customer) contributing more than 10% of total revenue from operations.

39. Commitments and Contingent liabilities

(a) Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
(i) Claims against the Company not acknowledged as debt		
Income tax disputes*	221.26	154.04
Goods and Services Tax (GST) demand notices under appeal**	110.25	56.39
(ii) Other amounts for which the Company is contingently liable		
Bank guarantee issued to custom authorities	-	0.72

*The Holding Company has received assessment orders under sections 143(3) and 144C of the Income Tax Act, 1961 for financial years 2020-21 to 2022-23, involving transfer pricing and other adjustments aggregating to Rs. 771.59 million (tax impact of approx. Rs. 200.61 million) (March 31, 2025: Rs. 592.48 million; tax impact approx. Rs. 154.04 million), primarily relating to international inter-company transactions. As the Holding Company had carried forward tax losses during these years, no tax demand arises from these adjustments. Additionally, the Holding Company has received an assessment order under section 201(1) for financial year 2019–20 raising a

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for the year ended March 31, 2026

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39. Commitments and Contingent liabilities (Contd..)

TDS demand of Rs. 20.65 million (March 31, 2025: Nil) on payments to overseas subsidiaries treated as fees for technical services. The Holding Company is contesting these matters and, based on the merits of the cases and expert advice, the management is confident that no liability would arise from these matters.

**The Holding Company has received adjudication orders under section 73(9) of the Central Goods and Services Tax and Karnataka Goods and Services Tax for financial years 2020-21 to 2022-23, aggregating to demand of Rs. 110.25 million (including interest and penalty) (March 31, 2025: Rs. 56.39 million) primarily relating to excess input tax credit and reverse charge matters. The Holding Company is contesting these demands and based on the merits of the cases and expert advice, the management is confident that no liability would arise from these matters.

(b) Commitments

(i) The contracts remaining to be executed on capital account (net of advances) and not provided for as at March 31, 2026 is Rs. 13.43 million (March 31, 2025: Rs. Nil).

(ii) The Group has committed to avail cloud infrastructure services for Rs. 21,700.06 million as at March 31, 2026 (March 31, 2025: Rs. 218.18 million).

40. Business combination - Acquisition of subsidiary

On November 26, 2024, Amagi Corporation, USA acquired Argoid Analytics Inc., USA for a total purchase consideration of USD 4.55 million (Rs. 384.71 million). The acquired entity offers an AI-driven platform that delivers customer insights and solutions, including capabilities such as AI-powered data curation, real-time autonomous segmentation of customer behavioural data, and a self-service dashboard for automated insights. The acquisition is intended to create synergies by integrating Argoid's capabilities with the Group's existing customer experience and service offerings, thereby enhancing its overall value proposition.

The fair values of the identifiable assets and liabilities of the business as at the date of acquisition were:

	On the date of acquisition
Assets	
Property, plant and equipment	0.83
Intangible assets	65.20
Other non-current assets	1.92
Trade receivables	1.01
Other current assets	9.29
Cash and cash equivalents	7.94
Total assets	**86.19**
Liabilities	
Trade payables	(2.64)
Other current liabilities	(12.85)
Other non-current liabilities	(33.82)
Total liabilities	**(49.31)**
Total identifiable net assets at fair value	36.88
Goodwill arising on acquisition	347.83
Purchase consideration transferred^	**384.71**

^As per the terms of acquisition 50% of the purchase consideration is payable on the date of signing and the balance 50% is payable on closing date which is 2 years from completion of signing date. The amount payable towards the remaining 50% is accounted as deferred consideration.

The goodwill comprises the value of expected synergies arising from the acquisition and includes assembled workforce which is not separately recognized. Subsequent to the acquisition, the intellectual property amounting to Rs. 65.20 million is transferred from Argoid Analytics Inc., USA to the Holding Company.

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40. Business combination - Acquisition of subsidiary (Contd..)

From the date of acquisition upto March 31, 2025, the acquired business contributed Rs. 8.44 million of revenue and Rs. 12.87 million to the (loss) before tax of the Group. The revenue and profit/(loss) of the acquiree if the combination had taken place at the beginning of year ended March 31, 2025 would be Rs. 24.90 million and Rs. (43.67) million, respectively.

41. Employee benefit plans

(a) Defined contribution plan

The Group makes provident fund and social security contributions which are defined contribution plan for qualifying employees. Under the Scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group has recognised Rs. 90.92 million (March 31, 2025: Rs. 72.47 million) towards provident fund contributions and Rs. 621.98 million (March 31, 2025: Rs. 469.70 million) towards social security contributions in foreign subsidiaries in the consolidated statement of profit and loss. The contributions payable to the scheme by the Group are at rates specified in the rules of the schemes.

(b) Defined benefit plan

The Group companies in India has a defined benefit gratuity plan for its employees. Under this plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. In case of fixed-term employees, gratuity is payable on a pro-rata basis upon completion of one year of service in accordance with applicable laws. The plan is not externally funded by the Group. The following tables summarize the components of net benefit expense recognised in the consolidated statement of profit and loss and the funded status and amounts recognised in the consolidated balance sheet:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in the present value of defined benefit obligation		
Opening defined benefit obligation	143.38	118.00
Current service cost	36.07	26.91
Past service cost [Refer Note 41(c)]	43.45	-
Interest cost	11.15	8.13
Total amount recognised in the consolidated statement of profit and loss	**90.67**	**35.04**
Benefits paid	(6.35)	(3.86)
Remeasurement (gains)/losses in other comprehensive income		
Actuarial (gain)/loss arising from changes in demographic assumptions	(1.03)	(6.58)
Actuarial loss/(gain) arising from changes in financial assumptions	(20.21)	19.67
Experience adjustments	14.03	(18.89)
Total amount recognised in other comprehensive income	**(7.21)**	**(5.80)**
Closing defined benefit obligation	**220.49**	**143.38**
Non-current	189.51	129.21
Current	30.98	14.17
Total	**220.49**	**143.38**
Expense recognised in the consolidated statement of profit and loss		
Current service cost	36.07	26.91
Past service cost [Refer Note 41(c)]	43.45	-
Interest on defined benefit obligation	11.15	8.13
Gratuity cost charged to consolidated statement of profit and loss	**90.67**	**35.04**
Actuarial (gain)	(7.21)	(5.80)
Actuarial (gain) recognised in other comprehensive income	**(7.21)**	**(5.80)**

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41. Employee benefit plans (Contd..)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal assumptions used in determining defined benefit obligation		
Discount rate	6.90%	6.75%
Expected rate of salary increase	10.00%	12.00%
Attrition rate	16.00%	15.00%
Retirement age	60 years	60 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)

The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligation.

These plans expose the Group to the following risks:

Interest risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity risk	This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumptions made.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Sensitivity analysis of significant assumptions

The following table presents a sensitivity analysis to one of the relevant actuarial assumptions, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	March 31, 2026		March 31, 2025	
	1% decrease	**1% increase**	**1% decrease**	**1% increase**
Impact on defined benefit obligation				
Discount rate	13.50	(12.15)	10.48	(9.33)
Salary increase	(8.10)	8.26	(6.47)	6.57
Attrition rate	5.65	(8.68)	18.21	(12.99)
Mortality rate	(0.02)	0.02	0.01	(0.03)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the year) has been applied as when calculating the defined benefit liability recognised in the consolidated balance sheet.

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41. Employee benefit plans (Contd..)

Maturity profile of defined benefit obligation (undiscounted)

	As at March 31, 2026	As at March 31, 2025
Within 1 year	30.98	14.16
Between 1 and 5 years	118.06	67.95
Between 6 and 10 years	101.78	71.85
Beyond 10 years	106.22	97.66
Total	**357.04**	**251.62**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (March 31, 2025: 7 years)

(c) Labour Codes

On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes consolidate various existing labour laws and introduce changes, including a harmonised definition of wages, which impacts the computation of employee benefit obligations such as gratuity and compensated absences.

Based on the information currently available and the guidance issued by the Institute of Chartered Accountants of India, the Group has evaluated the impact of these changes and recognised an incremental cost of Rs. 76.24 million (March 31, 2025: Nil) including gratuity of Rs. 43.45 million and compensated absences of Rs. 32.79 million as past service cost under employee benefits expense for the year ended March 31, 2026. The Group continues to monitor developments relating to the Labour Codes and will assess the impact, if any, on the measurement of employee benefit liabilities in future periods.

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42. Share based payment plans

(a) Employee stock option plans

The Holding Company had issued Stock options (ESOPs) to its employees and employees of subsidiaries under the Stock Option Plan - 2009 ("SOP 2009"), Stock Option Plan - 2015 (Phase I) ("SOP 2015 Phase I"), Stock Option Plan - 2015 (Phase II) ("SOP 2015 Phase II"), Stock Option Plan - 2017 (Phase I) ("SOP 2017 Phase I"), Stock Option Plan - 2017 (Phase II) ("SOP 2017 Phase II"), Employee Stock Option Plan IV (Phase I) ("SOP IV Phase I"), Employee Stock Option Plan IV (Phase II) ("SOP IV Phase II"), Employee Stock Option Plan IV (Phase III) ("SOP IV Phase III"), 2023 ESOP V New Hire Grant and 2023 ESOP V Performance Grant. According to these plans, the employees are entitled to options, subject to satisfaction of the prescribed vesting conditions, i.e., continuing employment as per the terms of each plan. These plans were migrated to Amagi Employee Stock Option Plan 2025 on June 18, 2025, refer Note 42(c). The other relevant terms of the grant are as below:

Plan	SOP 2009	SOP 2015 (Phase I)	SOP 2015 (Phase II)	SOP 2017 (Phase I)	SOP 2017 (Phase II)	ESOP IV (Phase I)	ESOP IV (Phase II)	ESOP IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
Grant date	Various dates - Date of joining or any subsequent date decided by the management after approval date of the scheme									
Date of approval of scheme	December 30, 2009	September 4, 2015	September 4, 2015	July 18, 2017 (i)	July 18, 2017 (i)	May 30, 2022	March 13, 2023	June 15, 2023	January 16, 2024	January 16, 2024
Vesting period (graded vesting)	3-4 years	4 years	2-4 years	2-4 years	2-4 years	4 years	4 years	4 years	4 years	4 years
Exercise period	17 years (ii)	15 years (ii)	15 years (ii)	10 years	10 years	10 years	10 years	10 years	10 years	10 years
Remaining contractual life (years)										
- March 31, 2026	*	*	*	*	*	*	*	*	*	*
- March 31, 2025	**	**	**	**	**	4.56 - 6.62	4.56 - 6.62	4.56 - 6.62	4.10 - 5.21	4.10 - 5.21

The fair value of grants was determined based on the independent valuation report and the inputs to the valuation models used to determine fair value are as below:

Plan	SOP 2009	SOP 2015 (Phase I)	SOP 2015 (Phase II)	SOP 2017 (Phase I)	SOP 2017 (Phase II)	ESOP IV (Phase I)	ESOP IV (Phase II)	ESOP IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
March 31, 2026										
Fair value of option on date of grant	*	*	*	*	*	*	*	*	*	*
Dividend yield (%)	*	*	*	*	*	*	*	*	*	*
Risk-free interest rate (%)	*	*	*	*	*	*	*	*	*	*
Volatility (%)	*	*	*	*	*	*	*	*	*	*
Weighted average exercise price	*	*	*	*	*	*	*	*	*	*

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42. Share based payment plans (Contd..)

Plan	SOP 2009	SOP 2015 (Phase I)	SOP 2015 (Phase II)	SOP 2017 (Phase I)	SOP 2017 (Phase II)	ESOP IV (Phase I)	ESOP IV (Phase II)	ESOP IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
March 31, 2025										
Fair value of option on date of grant	**	**	**	**	**	Rs. 399.67 - Rs. 541.71 (iii)	Rs. 399.67 - Rs. 541.71 (iii)	Rs. 399.67 - Rs. 541.71 (iii)	Rs. 271.92 - Rs.323.97 (iii)	Rs. 271.92 - Rs.323.97 (iii)
Dividend yield (%)	**	**	**	**	**	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate (%)	**	**	**	**	**	6.69% - 7.58%	6.69% - 7.58%	6.69% - 7.58%	6.73% - 7.34%	6.73% - 7.34%
Volatility (%)	**	**	**	**	**	42.00%	42.00%	42.00%	42.00%	42.00%
Weighted average exercise price	Rs. 5.00	Rs. 15.06 (iii)	Rs. 21.47 (iii)	Rs. 21.47 (iii)	Rs. 30.53 (iii)	Rs. 5.00	Rs. 5.00	Rs. 5.00	Rs. 434.44 (iii)	Rs. 434.44 (iii)

*Stock options under these plans were migrated to Amagi Employee Stock Option Plan 2025 on June 18, 2025 (Refer Note 42(c) below)

**In accordance with Ind AS 101, the Group has decided not to apply Ind AS 102 Share based payment to equity instruments that vested before date of transition to Ind AS

(i) SOP 2017 (Phase I and Phase II): The plan was approved on July 18, 2017. The Board approved the amendment to the Plan on September 4, 2018 and the Members approved the amendment on September 10, 2018.

(ii) Pursuant to approval of the shareholders at the extra-ordinary general meeting held on February 28, 2024, the exercise period of SOP 2009 and SOP 2015 (Phase I and II) was extended from 12 years and 10 years to 17 years and 15 years, respectively.

(iii) Effect due to share split and bonus issue

The details of activity under each plan is summarised below:

Plan	SOP 2009	SOP 2015 (Phase I)	SOP 2015 (Phase II)	SOP 2017 (Phase I)	SOP 2017 (Phase II)	ESOP IV (Phase I)	ESOP IV (Phase II)	ESOP IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
For the year ended March 31, 2026										
As at April 1, 2025	6,21,681	7,71,569	11,10,599	8,03,773	2,66,436	41,84,820	10,19,304	9,52,056	10,52,748	30,85,524
Reallocation during the year	-	-	-	-	-	396	(144)	10,620	-	-
Granted during the year	-	-	-	-	-	-	-	-	3,58,308	15,14,848
Forfeited during the year	-	-	-	-	-	(65,700)	(4,752)	(17,820)	(10,980)	(28,080)
Exercised during the year	-	-	-	-	-	-	-	-	-	-
Cancelled during the year (refer note (i) below)	(2,96,224)	(3,51,048)	(41,485)	(2,56,929)	(1,04,617)	(3,93,121)	(1,82,308)	-	-	-
Migrated to Amagi Employee Stock Option Plan 2025 (refer note (ii) below)	(3,25,457)	(4,20,521)	(10,69,114)	(5,46,844)	(1,61,819)	(37,26,395)	(8,32,100)	(9,44,856)	(14,00,076)	(45,72,292)
As at March 31, 2026	-	-	-	-	-	-	-	-	-	-
Exercisable as at June 18, 2025*	**3,25,457**	**4,20,521**	**10,69,114**	**5,46,844**	**1,61,819**	**32,20,595**	**4,80,092**	**5,06,772**	**1,77,314**	**7,79,282**

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42. Share based payment plans (Contd..)

Plan	SOP 2009	SOP 2015 (Phase I)	SOP 2015 (Phase II)	SOP 2017 (Phase I)	SOP 2017 (Phase II)	ESOP IV (Phase I)	ESOP IV (Phase II)	ESOP IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
For the year ended March 31, 2025										
As at April 1, 2024	17,269	21,432	30,850	22,327	7,401	1,26,817	31,024	36,052	2,689	-
Reallocation during the year (refer note (iii) below)	-	-	-	-	-	-	-	(211)	-	-
Granted during the year	-	-	-	-	-	-	31	-	28,543	86,092
Forfeited during the year	-	-	-	-	-	(10,572)	(2,741)	(9,395)	(1,989)	(383)
Bonus impact [Refer note 18A(a)(i)]**	6,04,412	7,50,137	10,79,749	7,81,446	2,59,035	40,68,575	9,90,990	9,25,610	10,23,505	29,99,815
As at March 31, 2025	6,21,681	7,71,569	11,10,599	8,03,773	2,66,436	41,84,820	10,19,304	9,52,056	10,52,748	30,85,524
Exercisable as at March 31, 2025	**6,21,681**	**7,71,569**	**11,10,599**	**8,03,773**	**2,66,436**	**34,32,752**	**6,08,031**	**4,51,942**	**9,999**	**7,71,381**

*On the date of migration to Amagi Employee Stock Option Plan 2025

**Fractional shares rounded off to nearest whole number

(i) The Board of Directors of the Holding Company at its meeting held on May 22, 2025 approved one time settlement of vested stock options. Accordingly, the Group cancelled and settled 1,625,732 (including 1,050,303 options from cash settled plan) vested stock options under the respective ESOP Plans, in lieu of cash consideration of Rs. 945.52 million, based on share price of Rs. 590.82 per share. There was no contractual or constructive obligation on the Holding Company for settlement of stock option in cash, hence these stock options were classified under equity settled plan.

(ii) The Board of Directors of the Holding Company at its meeting held on June 13, 2025 approved consolidation of all the existing employee stock option plans, namely SOP 2009 (Cash settled plan), SOP 2015 (Phase-I) (Cash settled plan), SOP 2015 (Phase-II) (Cash settled plan), SOP 2017 (Phase-I) (Cash settled plan), SOP 2017 (Phase-II) (Cash settled plan), ESOP IV (Phase-I) (Equity settled plan), ESOP IV (Phase- II) (Equity settled plan), ESOP IV (Phase-III) (Equity settled plan), 2023 ESOP V New Hire Grant (Equity settled plan) and 2023 ESOP V - Performance Grant (Equity settled plan) ("Prior ESOP Plans") into the Amagi Employee Stock Option Plan 2025 ("ESOP 2025") (Equity settled plan). This was approved by the shareholders at their extraordinary general meeting of the Holding Company held on June 18, 2025.

(iii) During the year ended March 31, 2025, 211 stock options granted under ESOP IV (Phase III) were re-allocated to Stock Appreciation Rights Scheme IV, 2022.

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is Not applicable (on migration to new plan) (March 31, 2025: 10 years).

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42. Share based payment plans (Contd..)

(b) Stock Appreciation Rights (SARs)

Scheme	SAR Scheme I 2020	SAR Scheme II 2020	SAR Scheme III 2020	SAR Scheme IV 2022	SAR Scheme V New Hire	SAR Scheme V Performance
Vesting period	2 to 4 years (graded vesting)					
Strike price (Rs.)	31.39	41.63	59.48	0.14	433.46	433.46
Fair value of share as at March 31, 2026 (Rs.)	*	*	*	*	*	*
Fair value of share as at March 31, 2025 (Rs.)**	574	574	574	574	574	574

*The Holding Company has converted SARs under these schemes to Amagi Employee Stock Option Plan 2025 on June 18, 2025. Refer Note 42(c).

**Considering the rights under these schemes are to be settled in cash, the Group accounted for these schemes as a liability at fair value. Refer Note 25.

The details of activity under each scheme is summarised below:

Scheme	SAR Scheme I 2020	SAR Scheme II 2020	SAR Scheme III 2020	SAR Scheme IV 2022	SAR Scheme V New Hire	SAR Scheme V Performance
For the year ended March 31, 2026						
As at April 1, 2025	31,76,003	1,00,880	3,40,470	3,59496	28,872	94,176
Forfeited during the year	-	-	-	(15,552)	-	(16,956)
Cancelled during the year (refer note (i) below)	(4,52,809)	-	(65,098)	-	-	-
Migration of SARs to Cash Bonus Plan (refer note (ii) below)	-	-	-	(1,30,392)	(28,872)	(64,296)
Settlement during the period (refer note (iii) below)	-	-	-	(2,13,552)	-	(12,924)
Modification from cash settled SAR to equity settled ESOP and migration to Amagi Employee Stock Option Plan 2025 (refer note (iv) below)	(27,23,194)	(1,00,880)	(2,75,372)	-	-	-
As at March 31, 2026	-	-	-	-	-	-
Exercisable as at June 18, 2025 (on date of migration of plan)	**27,23,194**	**1,00,880**	**2,75,372**	-	-	-
For the year ended March 31, 2025						
As at April 1, 2024	88,223	2,802	11,209	11,145	-	-
Granted during the year	-	-	-	454	802	2,616
Reallocation during the year (Refer note (v) above)	-	-	-	211	-	-
Forfeited during the year	-	-	(1,751)	(1,824)	-	-
Bonus impact [Refer Note 18A(a)(i)]***	30,87,780	98,078	3,31,012	3,49,510	28,070	91,560
As at March 31, 2025	**31,76,003**	**1,00,880**	**3,40,470**	**3,59496**	**28,872**	**94,176**
Exercisable as at March 31, 2025	**31,76,003**	**1,00,880**	**3,10,206**	**2,92,056**	-	**23,544**

***Fractional shares rounded off to nearest whole number.

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42. Share based payment plans (Contd..)

(i) The Board of Directors of the Holding Company at its meeting held on May 22, 2025 approved cash settlement of certain vested SARs. Accordingly, the Holding Company bought back 517,907 vested SARs under the respective schemes, in lieu of cash consideration of Rs. 287.91 million, based on share price of Rs. 590.82 per share.

(ii) During July 2025, the Group received waiver from its consultants for migration of their rights under SAR Scheme IV 2022, SAR Scheme V New Hire and SAR Scheme V Performance to "Cash Bonus Plan". The Cash Bonus Plan rolled out by the subsidiaries includes (a) accrued cash bonus award against waiver of vested SARs (b) unaccrued cash bonus which would accrue over the service period. Accrued cash bonus and unaccrued cash bonus are subject to adjustment at the discretion of the Board of Directors based on the revenue growth of the Group determined basis a formula specified in the bonus plan. The cash bonus would be paid to the consultant upon earlier of (a) two years from the date of liquidity event as defined in the plan or (b) two years from resignation or termination of services for a reason other than cause or (c) the tenth anniversary of the award date.

(iii) The Board of Directors of the Holding Company at its meeting held on June 13, 2025 approved the surrender of SARs given to the consultants and employees engaged through professional employer organisation (PEO). Pursuant to the surrender plan, 226,476 SARs were cancelled with a payment of Rs. 118.35 million.

(iv) The Board of Directors of the Holding Company at its meeting held on June 13, 2025 approved the conversion of SAR Scheme I 2020, SAR Scheme II 2020 and SAR Scheme III 2020 ("Converted SAR Schemes") into the Amagi Employee Stock Option Plan 2025 ("ESOP 2025"), which was approved by the shareholders at their extraordinary general meeting held on June 18, 2025.

(v) During the year ended March 31, 2025, 211 stock options granted under ESOP IV (Phase III) were re-allocated to SAR Scheme IV 2022.

(c) Amagi Employee Stock Option Plan 2025 ("ESOP 2025")

The key terms of ESOP 2025 Plan are as below:

	Time based vesting	Performance based grants	IPO based grants
Grant date:	Various dates	June 20, 2025	June 20, 2025
Vesting period:	Graded vesting over 4 years period, from the date of grant or vesting commencement date, whichever is earlier.	Bullet vesting (subject to a minimum one-year period) upon achievement of enterprise valuation milestones below: Milestone 1: 50% of vesting upon achievement of enterprise valuation of Rs. 270,000 million Milestone 2: 50% of vesting upon achievement of enterprise valuation of Rs. 345,000 million	The vesting of options is time-based and linked to the Holding Company's listing date. 50% of the options will vest two years after the Initial Public Offering (IPO) date, and the remaining 50% will vest four years after the IPO date.
Exercise period:	After vesting and before end of expiry period of 10 years from the date of grant.	After vesting and before end of expiry period of 10 years from the date of grant.	After vesting and before end of expiry period of 10 years from the date of grant.

The fair value of grants was determined based on the independent valuation report and the inputs to the valuation models used to determine fair value are as below:

	Time based vesting	Performance based grants	IPO based grants
Fair value of option on date of grant	Rs. 271.91 - Rs. 586.01	Rs. 344.77 - Rs. 362.04	Rs. 361.30 - Rs. 381.04
Dividend yield (%)	0.00%	0.00%	0.00%
Risk-free interest rate (%)	5.47% - 7.58%	6.45%	6.35% - 6.45%
Volatility (%)	42%-50%	42.00%	42.00%
Weighted average exercise price	Rs. 184.95	433.45	433.45
Weighted average contractual life (years)	0.70 - 7.00	7.47-7.77	6.33-7.33

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42. Share based payment plans (Contd..)

The details of activity under each plan is summarised below:

	Time based vesting		Performance based grants		IPO based grants	
	No. of options	Weighted Average Exercise Price	No. of options	Weighted Average Exercise Price	No. of options	Weighted Average Exercise Price
Options outstanding as at June 18, 2025	-	-	-	-	-	-
Migration of Prior ESOP Plans to ESOP 2025*	1,39,99,474	188.26	-	-	-	-
Migration of Converted SAR Schemes to ESOP 2025*	30,99,446	34.20	-	-	-	-
Granted during the period	25,26,593	433.45	3,96,000	433.45	3,96,000	433.45
Forfeited during the period	(8,32,713)	433.45	-	-	-	-
Options outstanding as at March 31, 2026	**1,87,92,800**	**184.95**	**3,96,000**	**433.45**	**3,96,000**	**433.45**
Exercisable as at March 31, 2026	**1,22,51,272**	**74.20**	**-**	**-**	**-**	**-**

*The Board of Directors of the Holding Company at its meeting held on June 13, 2025 approved (a) consolidation of all the existing employee stock option plans, namely SOP 2009 (Cash settled plan), SOP 2015 (Phase-I) (Cash settled plan), SOP 2015 (Phase-II) (Cash settled plan), SOP 2017 (Phase-I) (Cash settled plan), SOP 2017 (Phase-II) (Cash settled plan), ESOP IV (Phase-I) (Equity settled plan), ESOP IV (Phase- II) (Equity settled plan), ESOP IV (Phase-III) (Equity settled plan), 2023 ESOP V New Hire Grant (Equity settled plan) and 2023 ESOP V - Performance Grant (Equity settled plan) ("Prior ESOP Plans") into ESOP 2025 (Equity settled plan); and (b) conversion of SAR Scheme I 2020, SAR Scheme II 2020 and SAR Scheme III 2020 ("Converted SAR Schemes") into ESOP 2025, which was approved by the shareholders of the Holding Company at their extraordinary general meeting held on June 18, 2025.

(d) Share-based expense for the year

	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Holding Company	Subsidiaries	Total	Holding Company	Subsidiaries	Total
Employee stock compensation expense - Equity settled	487.72	353.02	840.74	412.89	389.63	802.52
Employee stock option plans - Cash settled options	55.86	4.31	60.17	104.90	9.72	114.62
Stock Appreciation Rights (SARs) expense	50.78	(82.35)	(31.57)	97.45	45.51	142.96
	594.36	**274.98**	**869.34**	**615.24**	**444.86**	**1,060.10**

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for the year ended March 31, 2026

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43. Financial instruments - fair value measurement

(a) Financial assets and liabilities - Carrying value and fair value

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at year end:

	Note	Carrying value and fair value	
		As at March 31, 2026	As at March 31, 2025
Financial assets measured at fair value through profit or loss			
Investment in mutual funds	11	2,293.77	2,655.56
Financial assets measured at amortised cost			
Trade receivables	12	4,045.63	2,809.39
Cash and cash equivalents	13	2,830.13	1,136.71
Bank balances other than cash and cash equivalents	14	9,352.91	3,783.47
Loans	15	3.10	4.39
Other financial assets	6, 16	2,260.43	1,569.18
Total financial assets		**20,785.97**	**11,958.70**
Financial liabilities measured at fair value through profit or loss			
Other financial liabilities	21, 25	-	4,159.24
Financial liabilities measured at amortised cost			
Lease liabilities	20	309.75	361.94
Trade payables	24	2,325.55	1,981.98
Other financial liabilities	21, 25	1,226.61	989.49
Total financial liabilities		**3,861.91**	**7,492.65**

The carrying value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other financial assets, trade payables, other financial liabilities approximates their fair value due to short-term maturities of these instruments.

(b) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
March 31, 2026				
Financial assets measured at fair value				
Investment in mutual funds	2,293.77	-	-	2,293.77
	2,293.77	**-**	**-**	**2,293.77**
Financial liabilities measured at fair value				
Stock Appreciation Rights	-	-	-	-
Employee stock compensation liability	-	-	-	-
	-	-	-	-

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43. Financial instruments - fair value measurement (Contd..)

	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
March 31, 2025				
Financial assets measured at fair value				
Investment in mutual funds	2,655.56	-	-	2,655.56
	2,655.56	**-**	**-**	**2,655.56**
Financial liabilities measured at fair value				
Stock appreciation rights	-	-	2,167.50	2,167.50
Employee stock compensation liability	-	-	1,991.74	1,991.74
	-	**-**	**4,159.24**	**4,159.24**

Fair value of investment in quoted mutual fund is determined based on their respective quoted market values. Refer Note 42 for details on Employee stock option plans and Stock Appreciation Rights (SARs).

Below is the reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

	Stock Appreciation Rights	Employee stock compensation liability
As at April 1, 2024	2,024.52	1,877.37
Charge to consolidated statement of profit and loss	142.96	114.62
Paid during the year	-	-
Exchange differences	0.02	(0.25)
As at March 31, 2025	**2,167.50**	**1,991.74**
As at April 1, 2025	2,167.50	1,991.74
Charge to consolidated statement of profit and loss	(31.57)	60.17
Paid during the year	(408.24)	(605.62)
Modification of cash settled payment to equity settled share based payment (Refer Note 42)	(1,727.69)	(1,446.29)
As at March 31, 2026	**-**	**-**

There have been no transfers amongst Level 1, Level 2 and Level 3 during the years ended March 31, 2026 and March 31, 2025.

44. Financial risk management objectives and policies

The Group's principal financial liabilities comprises lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, cash and cash equivalents, investments, security deposits and trade and other receivables that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below. There has been no change to the Group's exposure to the financial risks or the manner in which it manages and measures the risks.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and

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(All amounts in Indian Rupees million, unless otherwise stated)

44. Financial risk management objectives and policies (Contd..)

price risk. Financial instruments affected by market risk includes investments, loans, trade receivables, trade payables and lease liabilities. The sensitivity analysis included below relate to the position as at year end.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have any borrowings, hence is not exposed to risk of change in interest rate.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The operations of the Group are carried out mainly in India and USA. The Group exports services to foreign customers, hence the Group is exposed to the currency risk arising from fluctuation of the foreign currency and Indian rupee exchange rates. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows, which are unhedged:

	Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign currency (million)	Rupees million	Foreign currency (million)	Rupees million
Trade receivables	USD	8.25	774.22	6.55	559.88
	GBP	0.06	6.93	-	-
	EUR	1.46	157.65	0.90	83.60
	QAR	0.26	6.52	0.36	8.33
	CAD	0.81	54.55	0.38	22.53
	MYR	-	-	0.30	5.86
Trade payables	USD	0.32	29.79	0.24	20.20
	GBP	-	-	-	-
	EUR	0.04	4.31	0.05	4.92
	HUF	-	-	0.01	0.00
	PLN	0.01	-	0.00	0.06
	CAD	0.00	0.09	0.04	2.30
Other financial liabilities	USD	0.08	7.14	0.16	13.71
	EUR	-	-	0.01	0.58

The foreign currency exposure disclosed above in respect of foreign subsidiaries include only monetary items carried in currency other than the functional currency of the respective subsidiaries. Further, the Group does not have foreign currency hedge in respect of net assets/(liabilities) of Rs. 2,049.35 million (March 31, 2025: Rs. 1,532.76 million) in foreign subsidiaries, which are not included above. Refer Note 47.

The following table demonstrates the sensitivity to a reasonably possible change in various currency exchange rates, with all other variables held constant. The impact on the Group's consolidated profit/(loss) before tax due to changes in the fair value of monetary assets and liabilities, as below:

Change in exchange rate	Impact on consolidated profit/(loss) before tax			
	As at March 31, 2026		As at March 31, 2025	
	5%	(5%)	5%	(5%)
USD	36.86	(36.86)	26.30	(26.30)
GBP	0.35	(0.35)	-	-
EUR	7.67	(7.67)	3.91	(3.91)
HUF	-	-	(0.00)	0.00
PLN	-	-	(0.00)	0.00

(All amounts in Indian Rupees million, unless otherwise stated)

44. Financial risk management objectives and policies (Contd..)

Change in exchange rate	Impact on consolidated profit/(loss) before tax			
	As at March 31, 2026		As at March 31, 2025	
	5%	(5%)	5%	(5%)
CAD	2.72	(2.72)	1.01	(1.01)
QAR	0.33	(0.33)	0.42	(0.42)
MYR	-	-	0.29	(0.29)

As there is no hedge taken by the Group on its foreign exchange exposure, the above unhedged exposure has similar impact on pre-tax equity as that on consolidated profit (loss) before tax, included above.

Price risk

The Group invests surplus funds in liquid mutual funds and bank deposits. The Group is exposed to market price risk arising from uncertainties about future values of the investment. The Group manages the equity price risk through investing surplus funds in liquid mutual funds on a short term basis. The table below summarises the impact of increase/(decrease) in the market prices of investment in mutual funds with other variables held constant:

Change in price	Impact on (loss) before tax in Rs Million			
	As at March 31, 2026		As at March 31, 2025	
	1%	(1%)	1%	(1%)
Investment in mutual funds	22.94	(22.94)	26.56	(26.56)

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (primarily cash and cash equivalents, bank balances other than cash and cash equivalents and investment in mutual funds).

The Group monitors the exposure to credit risk on an ongoing basis through ageing analysis and historical collection experience. The outstanding customer receivables are regularly monitored by the Chief Financial Officer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security.

Trade receivables

The customer credit risk is managed by the Group subject to the Group's established policy, procedures and control relating to customer credit risk management. The outstanding customer receivables are regularly monitored. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivable. The Group creates allowance for all trade receivables based on lifetime expected credit loss model (ECL). The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The following table summarises the change in the loss allowance measured using ECL:

	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year	131.66	255.93
Allowance created/(reversed) during the year	166.13	(11.13)
Credit loss utilised for Bad debts	(114.86)	(127.29)
Impact due to foreign exchange changes	14.22	14.15
At the end of the year	**197.15**	**131.66**

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44. Financial risk management objectives and policies (Contd..)

Other financial assets

Other financial assets includes security deposits and deposits with banks. Cash and cash equivalents and interest receivable are placed with reputable banks or financial institutions with high credit ratings and no history of default.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group has significant trade receivable balance which is expected to be recovered within twelve months.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Maturities			Total
	Upto 1 year	**1-5 years**	**More than 5 years**	
As at March 31, 2026				
Lease liabilities	124.43	229.13	-	353.56
Trade payables	2,325.55	-	-	2,325.55
Other financial liabilities	1,144.23	82.38	-	1,226.61
Total	**3,594.21**	**311.51**	**-**	**3,905.72**
As at March 31, 2025				
Lease liabilities	105.65	360.51	-	466.16
Trade payables	1,981.98	-	-	1,981.98
Other financial liabilities	4,993.37	155.36	-	5,148.73
Total	**7,081.00**	**515.87**	**-**	**7,596.87**

The Group believes that the cash flows generated from operations is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

45. Capital management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at March 31, 2026 and March 31, 2025, the Group funding needs are met through issuance of equity shares, CCPS and OCPS and the Group does not have any debt. Consequent to the above capital structure, there are no externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

46. Fair value of the additional equity shares issuable to the shareholder

	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of financial instruments	111.12	80.00
	111.12	**80.00**

The Holding Company has issued Bonus CCPS to all the shareholders of the Holding Company. Subsequent to the issue, shareholders approved certain changes to the terms of these CCPS resulting in differential fixed conversion ratios. Basis such terms, certain shareholders of the Holding Company were entitled for additional equity shares on such conversion by diluting certain incoming investors and achievement of valuation related milestones. These Bonus CCPS are considered as financial instruments and fair value on the date of issuance is accounted at fair value through the consolidated statement of profit and loss. The fair value of these additional equity shares is arrived based on the independent valuation performed by registered valuer.

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47. Additional information pertaining to the Holding Company and its subsidiaries as per Schedule III to the Companies Act, 2013

Name of the entity	Country of incorporation	Rs. in million	As a % of consolidated net assets	Rs. in million	As % of consolidated profit/ (loss)	Rs. in million	As % of consolidated other comprehensive income/ (loss)	Rs. in million	As % of consolidated total comprehensive income/ (loss)
March 31, 2026									
Holding company									
Amagi Media Labs Limited	India	16,304.86	92.81%	264.47	36.90%	7.21	4.32%	271.68	30.74%
Foreign subsidiaries									
Amagi Corporation	USA	907.46	5.17%	265.66	37.07%	38.10	22.82%	303.76	34.37%
Amagi Media Private Limited	UK	869.41	4.95%	182.78	25.50%	53.60	32.10%	236.38	26.75%
Amagi Media Labs Pte. Limited	Singapore	109.07	0.62%	32.94	4.60%	11.38	6.82%	44.32	5.02%
Amagi Canada Corporation Inc.	Canada	3.27	0.02%	(0.09)	(0.01%)	0.38	0.23%	0.29	0.03%
Amagi Media UK Private Limited	UK	(7.82)	(0.04%)	10.13	1.41%	(0.20)	(0.12%)	9.93	1.12%
Amagi Eastern Europe d.o.o. za usluge	Croatia	137.89	0.78%	19.21	2.68%	11.32	6.78%	30.53	3.45%
Argoid Analytics Inc.	USA	30.07	0.17%	(83.91)	(11.71%)	3.63	2.17%	(80.28)	(9.08%)
India subsidiaries									
Amagi AI Private limited	India	0.23	0.00%	(0.47)	(0.07%)	-	-	(0.47)	(0.05%)
Argoid Analytics Private Limited	India	0.01	0.00%	(1.72)	(0.24%)	-	-	(1.72)	(0.19%)
Controlled trust									
Amagi Foundation	India	0.09	0.00%	(0.11)	(0.02%)	-	-	(0.11)	(0.01%)
		18,354.54	**104.48%**	**688.89**	**96.11%**	**125.42**	**75.12%**	**814.31**	**92.15%**
Adjustment arising out of consolidation		(786.45)	(4.48%)	27.84	3.88%	41.55	24.88%	69.39	7.85%
		17,568.09	**100.00%**	**716.73**	**99.99%**	**166.97**	**100.00%**	**883.70**	**100.00%**
March 31, 2025									
Holding company									
Amagi Media Labs Limited	India	4,443.31	87.22%	(1,220.69)	177.65%	5.80	(7.01%)	(1,214.89)	157.80%
Foreign subsidiaries									
Amagi Corporation	USA	603.70	11.85%	263.34	(38.32%)	7.91	(9.56%)	271.25	(35.23%)
Amagi Media Private Limited	UK	633.02	12.43%	109.64	(15.96%)	15.11	(18.26%)	124.75	(16.20%)
Amagi Media Labs Pte. Limited	Singapore	64.76	1.27%	15.69	(2.28%)	-	-	15.69	(2.04%)
Amagi Canada Corporation Inc.	Canada	2.98	0.06%	-	-	(0.10)	0.12%	(0.10)	0.01%
Amagi Media UK Private Limited	UK	(17.00)	(0.33%)	82.25	(11.97%)	(2.99)	3.61%	79.26	(10.30%)

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47. Additional information pertaining to the Holding Company and its subsidiaries as per Schedule III to the Companies Act, 2013 (Contd..)

Name of the entity	Country of incorporation	Rs. in million	As a % of consolidated net assets	Rs. in million	As % of consolidated profit/ (loss)	Rs. in million	As % of consolidated other comprehensive income/ (loss)	Rs. in million	As % of consolidated total comprehensive income/ (loss)
Amagi Eastern Europe d.o.o. za usluge	Croatia	134.12	2.63%	23.25	(3.38%)	3.57	(4.32%)	26.82	(3.48%)
Argoid Analytics Inc.	USA	111.18	2.18%	13.90	(2.02%)	(1.97)	2.38%	11.93	(1.55%)
Amagi Media LLC	USA	-	-	48.41	(7.05%)	0.89	(1.07%)	49.30	(6.40%)
India subsidiaries									
Amagi AI Private limited	India	-	-	-	-	-	-	-	-
Argoid Analytics Private Limited	India	1.73	0.03%	(57.26)	8.33%	-	-	(57.26)	7.44%
Controlled trust									
Amagi Foundation	India	0.20	0.00%	0.10	(0.02%)	-	-	0.10	(0.02%)
		5,978.00	**117.34%**	**(721.37)**	**104.98%**	**28.22**	**(34.11%)**	**(693.15)**	**90.03%**
Adjustment arising out of consolidation		(883.48)	(17.34%)	34.23	(4.98%)	(110.95)	134.11%	(76.72)	9.97%
		5,094.52	**100.00%**	**(687.14)**	**100.00%**	**(82.73)**	**100.00%**	**(769.87)**	**100.00%**

The figures disclosed above are as per respective standalone financial statements before elimination of inter-company transactions and balances arising from consolidation. The elimination and adjustments arising from consolidation are included separately as "Adjustments arising out of consolidation".

48. Ratios and its elements

The ratios have not been disclosed in the consolidated financial statements in accordance with the Revised Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013, issued by the Institute of Chartered Accountants of India.

49. Other statutory information for the years ended March 31, 2026 and March 31, 2025

(i) The Holding Company and its subsidiaries incorporated in India do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Holding Company and its subsidiaries incorporated in India do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Holding Company and its subsidiaries incorporated in India do not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

(iv) The Holding Company and its subsidiaries incorporated in India have not traded or invested in Crypto currency or Virtual Currency.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

49. Other statutory information for the years ended March 31, 2026 and March 31, 2025 (Contd..)

(v) The Holding Company and its subsidiaries incorporated in India have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Holding Company and its subsidiaries incorporated in India have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Holding Company and its subsidiaries incorporated in India do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Holding Company and its subsidiaries incorporated in India is in compliance with number of layers of companies, as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Holding Company and its subsidiaries incorporated in India have not been declared wilful defaulter to any bank, financial institution or government authority.

50. Maintenance of Daily Backup of Books of Account

The Holding Company uses five software / IT applications (Oracle Netsuite, Salesforce, SuccessFactors, Rydoo and Ampro) to maintain its books of account and other books and papers in electronic mode (“”Electronic Records””). Rule 3 of the Companies (Accounts) Rules, 2014 (as amended) requires the companies incorporated in India to ensure that these Electronic Records are accessible in India at all times and the back-up of these Electronic Records are kept on servers physically located in India on a daily basis.

During the year ended March 31, 2026, for two software (Oracle Netsuite and SuccessFactors) used by the Holding Company, back-up of Electronic Records were not maintained on servers physically located in India on a daily basis. The backup server for Oracle Netsuite was moved to India with effect from August 7, 2025. Management is in the process of evaluating these and initiating steps to ensure necessary compliance with the statute. These requirements are not applicable to subsidiaries, which are not incorporated in India.

51. Maintenance of Audit Trail (Edit log)

As per Rule 3(1) of Companies (Accounts) Rules, 2014, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Further, the audit trail has to be preserved as per the statutory requirements for record retention.

During the year ended March 31, 2026, the Holding Company has used five software / IT applications (Oracle Netsuite, Salesforce, SuccessFactors, Rydoo and Ampro) for maintaining its books of account and other records, which have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these software except that, in the absence of relevant information in the Service Organisation Controls reports provided by the service providers, the Holding Company has not been able

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

51. Maintenance of Audit Trail (Edit log) (Contd..)

to ascertain whether audit trail feature is enabled for certain changes made, if any, to database using privileged/administrative access rights for these software. There has been no instance of audit trail feature being tampered with in respect of aforesaid software, where the audit trail has been enabled. Additionally, except for a software (Salesforce) maintaining customer order and related records, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years. Management is in the process of evaluating these matters and initiating steps to ensure necessary compliance with the statute. These requirements are not applicable to subsidiaries, which are not incorporated in India.

The Holding Company and its subsidiary incorporated in India also uses spreadsheets to record transactions or for preparing workings/calculations of amounts to be recorded in respect of property, plant and equipment, intangible assets, employee share based payment, leases, etc. However, these spreadsheets do not provide direct and autofeed to accounting software. Accordingly, basis guidance under the Implementation Guide on Reporting on Audit Trail (Revised) issued by the Institute of Chartered Accountants of India, the management has taken a view that these spreadsheets are not part of books of account and do not attract audit trail requirement.

52. Transfer pricing

The Holding Company has entered into international transactions with its associated enterprises within the meaning of section 92A of the Income Tax Act, 1961. The Holding Company is in the process of carrying out transfer pricing study, to comply with the requirements of the Income Tax Act, 1961 for the year ended March 31, 2026. The management is of the view that all these transactions have been made at arm's length terms and hence the aforesaid legislation will not have any impact on these consolidated financial statements.

53. Events after reporting date

The Group has assessed events occurring after the reporting period and concluded that there are no events subsequent to the reporting date that require disclosure or adjustment to these consolidated financial statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pankaj Agarwal
Partner
Membership Number: 217018

Place: Bengaluru
Date: May 20, 2026

For and on Behalf of the Board of Directors of
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: L73100KA2008PLC045144

Baskar Subramanian
Managing Director and Chief Executive Officer
DIN: 02014529
Place: Bengaluru
Date: May 20, 2026

Arunachalam Srinivasan Karapattu
Director
DIN: 02014527
Place: San Francisco
Date: May 20, 2026

Vijay Namonarasimhanprema
Chief Financial Officer
Place: Bengaluru
Date: May 20, 2026

Sridhar Muthukrishnan
Company Secretary and Compliance Officer
Membership No.: F9606
Place: Bengaluru
Date: May 20, 2026

Independent Auditor's Report

To the Members of Amagi Media Labs Limited
(formerly Amagi Media Labs Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, including the Standalone Statement of Other Comprehensive Income/(Loss), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition and allowance for trade receivables (as described in Note 2.2(e), 11 and 26 of the standalone financial statements)	
Revenue contracts with customers include varied terms and conditions, which require the exercise of significant management judgment in identifying distinct performance obligations, determining the timing of revenue recognition, and assessing the Company's enforceable rights to receive payment for performance completed to date. Further, the allowance for expected credit losses on trade receivables is determined based on management's estimates and assumptions, including customer credit risk profiles, historical recovery patterns, and expectations regarding the timing of future cash flows. Given the significant judgments and estimates involved in revenue recognition and in determining allowance for trade receivables, we considered this to be a key audit matter.	Our audit procedures included the following: • We evaluated the Company's revenue recognition policies in accordance with Ind AS 115 - Revenue from Contracts with Customers. • We assessed design and tested operative effectiveness of key internal controls implemented by the management over revenue recognition. • We performed test of details, on a sample basis by inspecting the underlying documents for revenue transactions and performing contract reviews to assess identification of performance obligations and pricing terms. • We tested revenue transactions recorded near year-end, on a sample basis, to assess that revenue has been recognised in the appropriate accounting period. • We tested the ageing of trade receivables used by the management in the computation of expected credit loss. • We evaluated the reasonableness of key assumptions applied by management in determining the allowance for trade receivables. • We assessed the disclosures in the standalone financial statements in this regard.
Tax litigations and contingencies (as described in Note 2.2(m) and Note 35(a) of the standalone financial statements)	
As at March 31, 2026, the Company has tax related contingencies aggregating to Rs. 331.51 million arising from litigations and disputes with tax authorities. The evaluation of tax contingencies involves significant management judgement, particularly in interpreting applicable tax laws and judicial precedents, assessing uncertain tax positions, and estimating the associated financial impact. Given the inherent uncertainty, the complexity of the judgements involved, and the potential magnitude of related amounts, we considered the evaluation of tax related contingencies to be a key audit matter.	Our audit procedures included the following: • We evaluated the Company's accounting policies relating to taxes and uncertain tax positions for compliance with Ind AS 12 – Income Taxes. • We assessed the design and operating effectiveness of key internal controls over recognition and disclosure of tax provisions and contingencies. • We reviewed correspondence with tax authorities, tax assessment orders, and opinions from external tax advisors to assess the status of ongoing tax litigations. • We evaluated management's assessment of the likelihood of outflow in respect of disputed tax matters and the appropriateness of provisions and disclosures made. • We involved tax specialists, where considered necessary, to evaluate significant tax positions, disputed tax matters and management's interpretation of applicable tax laws. • We assessed the adequacy and appropriateness of related disclosures in the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including standalone other comprehensive income/(loss), standalone cash flows and standalone changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as stated in Note 44 and 45 to the standalone financial statements that (i) for two software the back-up of books of account and other books and papers maintained in electronic mode were not maintained on servers physically located in India on a daily basis; and (ii) for matters stated in the paragraph 2(i).vi. below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Standalone Other Comprehensive Income/(Loss), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

(f) The modifications relating to maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act; and paragraph 2(i)vi. below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35(a) to the standalone financial statements;

    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

    iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediary"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;

    (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary; and

    (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

    v. No dividend has been declared or paid during the year by the Company; and

vi. Based on our examination which included test checks, and as explained in Note 45 to the standalone financial statements, the Company has used five accounting software, for maintaining its books of account and other records which have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these software except that, in the absence of relevant information in the Service Organisation Controls reports, we are unable to comment whether audit trail feature is enabled for certain changes made, if any, to database using privileged/administrative access rights for these software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of aforesaid software where the audit trail has been enabled. Additionally, except for a software maintaining customer order and related records, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pankaj Agarwal
Partner
Membership Number: 217018
Unique Document Identification Number (UDIN): 26217018FRYRSJ3843

Place of signature: Bengaluru
Date: May 20, 2026

Annexure '1' referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the standalone financial statements for the year ended March 31, 2026

Re: Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, plant and equipment have been physically verified by the management during the year, in accordance with a planned programme of verification which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

(c) There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of rupees five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has provided advances in the nature of loans to other parties (employees) as follows:

	Advances in the nature of loans (Rupees million)
Aggregate amount granted during the year - Others (employees)	3.08
Balance outstanding as at the balance sheet date - Others (employees)	0.85

Other than the above, during the year, the Company has not provided any loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year, the investment made and the terms and conditions of the grant of all advances in the nature of loans to other parties (employees) and investment in a company are not prejudicial to the Company's interest. Other than the above, during the year, the Company has not provided guarantees or security or granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted interest-free advances in the nature of loans during the year to other parties (employees) where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of advances in the nature of loans granted to other parties (employees), which are overdue for more than ninety days.

(e) There were no advances in the nature of loans granted to other parties (employees) which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to other parties (employees). Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, guarantees or securities in respect of which provisions of sections 185 and 186 of the Act are applicable. Investments in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Act for the services of the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there has been a significant delay in one case in remittance of provident fund dues. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute, except as follows:

Name of the statute	Nature of the dues	Amount (Rupees in million)	Payment under protest (Rupees in million)	Period to which the amount relates (financial year)	Forum where the dispute is pending
Central Goods and Services Tax Act, 2017	Goods and services tax	56.39	3.18	2020-21	Joint Commissioner of Commercial Taxes (Appeals)
		46.83	2.67	2021-22	
		7.03	-	2022-23	Deputy Commissioner of Commercial Tax (Audit)
Income Tax Act, 1961	Income tax	20.65	-	2019-20	Deputy Commissioner of Income Tax

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year. Hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or joint venture.

(x) (a) Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs. 7,620.00 million, of which Rs. 7,120.00 million was outstanding at the end of the year.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment company forming part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 1,106.10 million.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 42 to the standalone financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 of the Act in relation to contribution to Corporate Social Responsibility are not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pankaj Agarwal
Partner
Membership Number: 217018
Unique Document Identification Number (UDIN): 26217018FRYRSJ3843

Place of signature: Bengaluru
Date: May 20, 2026

Annexure '2' referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the standalone financial statements for the year ended March 31, 2026

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pankaj Agarwal
Partner
Membership Number: 217018
Unique Document Identification Number (UDIN): 26217018FRYRSJ3843

Place of signature: Bengaluru
Date: May 20, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	221.65	129.83
Intangible assets	4	52.09	87.52
Right-of-use assets	5	149.93	233.48
Financial assets			
Investments	6	460.02	459.32
Other financial assets	7	21.98	19.26
Income tax assets (net)	8	80.88	37.18
Deferred tax asset (net)	9	-	-
Other non-current assets	10	1.64	3.17
Total non-current assets		**988.19**	**969.76**
Current assets			
Financial assets			
Investments	6	2,293.77	2,655.56
Trade receivables	11	2,031.30	1,328.02
Cash and cash equivalents	12	1,637.62	136.67
Bank balances other than cash and cash equivalents	13	9,352.91	3,737.24
Loans	14	0.85	0.82
Other financial assets	15	2,283.19	1,711.58
Other current assets	16	830.58	707.58
Total current assets		**18,430.22**	**10,277.47**
Total assets		**19,418.41**	**11,247.23**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17A	1,081.70	170.81
Instrument entirely equity in nature	17B	-	8,748.14
Other equity	18	15,223.16	(4,475.64)
Total equity		**16,304.86**	**4,443.31**
Non-current liabilities			
Financial liabilities			
Lease liabilities	19	146.28	225.39
Provisions	20	189.51	129.21
Other non-current liabilities	21	-	0.70
Total non-current liabilities		**335.79**	**355.30**
Current liabilities			
Financial liabilities			
Lease liabilities	19	45.10	32.11
Trade payables			
total outstanding dues of micro enterprises and small enterprises	22	34.61	3.60
total outstanding dues of creditors other than micro enterprises and small enterprises	22	1,725.62	1,247.60
Other financial liabilities	23	393.90	4,547.00
Other current liabilities	24	422.35	495.11
Provisions	25	156.18	123.20
Total current liabilities		**2,777.76**	**6,448.62**
Total liabilities		**3,113.55**	**6,803.92**
Total equity and liabilities		**19,418.41**	**11,247.23**
Corporate information and summary of material accounting policies	1 and 2		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

For and on Behalf of the Board of Directors of
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: L73100KA2008PLC045144

per Pankaj Agarwal
Partner
Membership Number: 217018

Place: Bengaluru
Date: May 20, 2026

Baskar Subramanian
Managing Director and Chief Executive Officer
DIN: 02014529

Place: Bengaluru
Date: May 20, 2026

Arunachalam Srinivasan Karapattu
Director
DIN: 02014527

Place: San Francisco
Date: May 20, 2026

Vijay Namonarasimhanprema
Chief Financial Officer

Place: Bengaluru
Date: May 20, 2026

Sridhar Muthukrishnan
Company Secretary and Compliance Officer
Membership No.: F9606

Place: Bengaluru
Date: May 20, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	26	9,492.32	6,669.84
Other income	27	645.31	609.59
Total income		**10,137.63**	**7,279.43**
EXPENSES			
Employee benefits expense	28	3,640.35	3,231.33
Finance costs	29	30.69	24.90
Depreciation and amortisation expense	30	145.40	114.59
Other expenses	31	6,056.72	5,129.30
Total expenses		**9,873.16**	**8,500.12**
Profit/(loss) before tax		**264.47**	**(1,220.69)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
Profit/(loss) for the year		**264.47**	**(1,220.69)**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains on defined benefit plan		7.21	5.80
Income tax effect on above		-	-
Other comprehensive income for the year, net of tax		**7.21**	**5.80**
Total comprehensive income/(loss) for the year		**271.68**	**(1,214.89)**
Earnings/(loss) per share [Nominal value of share Rs. 5 each (March 31, 2025: Rs. 5 each)]"	32		
Basic (Rs.)		1.27	(6.19)
Diluted (Rs.)		1.26	(6.19)
Corporate information and summary of material accounting policies	1 and 2		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number:
101049W/E300004

For and on Behalf of the Board of Directors of
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: L73100KA2008PLC045144

per Pankaj Agarwal
Partner
Membership Number: 217018
Place: Bengaluru
Date: May 20, 2026

Baskar Subramanian
Managing Director
and Chief Executive Officer
DIN: 02014529
Place: Bengaluru
Date: May 20, 2026

Arunachalam Srinivasan Karapattu
Director
DIN: 02014527
Place: San Francisco
Date: May 20, 2026

Vijay Namonarasimhanprema
Chief Financial Officer
Place: Bengaluru
Date: May 20, 2026

Sridhar Muthukrishnan
Company Secretary and
Compliance Officer
Membership No.: F9606
Place: Bengaluru
Date: May 20, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities			
Profit/(loss) before tax		264.47	(1,220.69)
Adjustments to reconcile profit/(loss) before tax to net cash flows			
Depreciation and amortisation expense	30	145.40	114.59
Loss on sale of property, plant and equipment	31	3.24	-
Employee share based payment expense - equity settled	28	487.72	412.89
(Reversal) of loss allowance for trade receivables (net)	31	(5.42)	(31.22)
Fair value of the additional equity shares issuable to the shareholder	31	111.12	80.00
Fair value (gain) on investments measured at fair value through profit or loss (net)	27	(64.39)	(56.20)
(Gain) on sale of investments measured at fair value through profit or loss	27	(62.54)	(35.44)
(Gain) on termination of leases (net)	27	(11.32)	-
Unwinding income on deposits from customers and security deposits	27	(2.43)	(2.42)
Unrealised foreign exchange (gain) net		(32.94)	(44.93)
Interest income	27	(375.09)	(450.71)
Interest expense	29	28.85	23.04
Operating cash flows before working capital changes		**486.67**	**(1,211.09)**
Working capital adjustments:			
(Increase) in Trade receivables		(664.46)	(289.60)
Decrease in Loans and Other financial assets		450.04	215.94
(Increase)/decrease in Other assets		(121.47)	203.94
Increase in Trade payables		508.54	237.64
(Decrease)/Increase in Other financial liabilities		(914.76)	233.15
Increase in Provisions		100.49	54.52
(Decrease)/increase in Other liabilities		(73.46)	70.45
Cash flows (used in) operations		**(228.41)**	**(485.05)**
Income tax (paid)/refunded, net		(43.70)	24.96
Net cash flows (used in) operating activities (A)		**(272.11)**	**(460.09)**
Cash flows from investing activities			
Purchase of property, plant and equipment, including intangible assets		(227.43)	(65.47)
Proceeds from sale of property, plant and equipment		4.74	0.03
Investments in bank deposits (having original maturity of more than three months)		(11,300.60)	(6,247.70)
Redemption of bank deposits (having original maturity of more than three months)		4,869.82	7,861.31
Investments in mutual fund units		(5,224.02)	(5,398.33)
Redemption of mutual fund units		5,712.74	3,465.52
Investments in equity instruments of subsidiary		(0.70)	-
Interest received		521.23	399.83
Net cash flows (used in)/generated from investing activities (B)		**(5,644.22)**	**15.19**
Cash flows from financing activities			
Proceeds from issuance of share capital		8,160.00	-
Transaction cost on issue of equity shares		(356.02)	-
Cancellation and settlement of vested employee stock options		(339.89)	-
Payment of principal portion of lease liabilities		(18.12)	(23.00)
Interest paid on lease liabilities		(28.69)	(22.71)
Net cash flows generated from/(used in) financing activities (C)		**7,417.28**	**(45.71)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**1,500.95**	**(490.61)**
Cash and cash equivalents as at the beginning of the year		136.67	627.28
Cash and cash equivalents as at the end of the year		**1,637.62**	**136.67**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of cash and cash equivalents	12		
Cash on hand		-	-
Balance with banks			
- on current accounts*		851.14	55.67
- on deposit accounts with original maturity of three months or less		786.48	81.00
Total cash and cash equivalents		**1,637.62**	**136.67**

*Includes Rs. 485.06 million (March 31, 2025: Nil) which is restricted balance in IPO public issue account reserved for settlement of offer expenses.

The summary of cash flow and non-cash flow changes in respect of financial liabilities is as below:

	Balance at beginning of the year	Cash flow changes*	Non-cash changes**	Balance at end of the year
March 31, 2026				
Lease liabilities	257.50	(46.81)	(19.31)	191.38
Total	**257.50**	**(46.81)**	**(19.31)**	**191.38**
March 31, 2025				
Lease liabilities	193.64	(45.71)	109.57	257.50
Total	**193.64**	**(45.71)**	**109.57**	**257.50**

*Includes payment of principal and interest liabilities

**Includes addition of lease liabilities and adjustment on termination/modification of leases. Refer Note 19 for details.

Non-cash investing and financing transactions

Refer Note 5 for addition to right-of-use assets

Refer Note 17 for issue of bonus shares without any consideration

Corporate information and summary of material accounting policies (Refer Note 1 and 2)

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pankaj Agarwal
Partner
Membership Number: 217018

Place: Bengaluru
Date: May 20, 2026

For and on Behalf of the Board of Directors of
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: L73100KA2008PLC045144

Baskar Subramanian
Managing Director and Chief Executive Officer
DIN: 02014529
Place: Bengaluru
Date: May 20, 2026

Arunachalam Srinivasan Karapattu
Director
DIN: 02014527
Place: San Francisco
Date: May 20, 2026

Vijay Namonarasimhanprema
Chief Financial Officer
Place: Bengaluru
Date: May 20, 2026

Sridhar Muthukrishnan
Company Secretary and Compliance Officer
Membership No.: F9606
Place: Bengaluru
Date: May 20, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

(a) Equity share capital (Refer Note 17A)

	Number of shares	Amount
Equity shares of Rs. 5 each (Issued, subscribed and fully paid-up share capital)		
As at April 1, 2024	**9,48,895**	**4.75**
Issue of bonus shares during the year (Refer note (i) below)	3,32,11,325	166.06
As at March 31, 2025	**3,41,60,220**	**170.81**
Conversion of preference shares to equity shares (Refer note (ii) below)	15,95,74,846	797.87
Issue of equity shares during the year (Refer note (iii) below)	2,26,03,878	113.02
As at March 31, 2026	**21,63,38,944**	**1,081.70**

(i) During the year ended March 31, 2025, on October 9, 2024 the 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 were issued) to all equity shareholders with equity shares having nominal value of Rs. 5 each. The conversion ratio for convertible preference shares was changed for the effect of bonus issue.

(ii) During the year ended March 31, 2026, the Company, pursuant to a circular resolution dated July 15, 2025, converted 3,804 Series D1 Compulsorily Convertible Preference Shares of nominal value Rs. 100 each into equity shares of nominal value Rs. 5 each, in the conversion ratio of 1:72, in accordance with the terms of issue. The equity shares so issued rank pari passu with the existing Equity shares of the Company. Further, on November 21, 2025 the Board of Directors of the Company approved conversion of 12,430,901 (all outstanding) Compulsorily Convertible Preference Shares into 159,300,958 equity shares of the Company.

(iii) During the year ended March 31, 2026, the Company has completed its Initial Public Offering (IPO) of 49,546,221 equity shares of nominal value of Rs. 5 each at an issue price of Rs. 361 per share (including securities premium of Rs. 356 per share). The issue comprised of a fresh issue of 22,603,878 equity shares aggregating to Rs. 8,160.00 million and an offer for sale of 26,942,343 equity shares by selling shareholders aggregating to Rs. 9,726.19 million. The Company's equity shares were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on January 21, 2026.

(b) Instruments entirely equity in nature (Refer Note 17B)

	Number of shares	Amount
Compulsorily Convertible Preference Shares (CCPS) of Rs. 100 each (Issued, subscribed and fully paid-up)		
As at April 1, 2024	**41,67,773**	**7,001.90**
Changes during the year	-	-
As at March 31, 2025	**41,67,773**	**7,001.90**
Conversion of OCPS to CCPS*	82,66,932	1,746.24
Conversion of CCPS to equity shares (refer note (a)(ii) above)	(1,24,34,705)	(8,748.14)
As at March 31, 2026	-	-
Optionally Convertible Preference Shares (OCPS) of Rs. 100 each (Issued, subscribed and fully paid-up)		
As at April 1, 2024	**2,29,637**	**1,746.24**
Changes during the year	-	-
As at March 31, 2025	**2,29,637**	**1,746.24**
Conversion of OCPS to CCPS*	(2,29,637)	(1,746.24)
As at March 31, 2026	-	-
*During the year ended March 31, 2026, the Company, at its extraordinary general meeting held on April 22, 2025 approved conversion of 229,637 PI New Preference Shares into 8,266,932 Series D2 Compulsorily Convertible Preference Shares having nominal value of Rs. 100 each.		
As at March 31, 2025	**43,97,410**	**8,748.14**
As at March 31, 2026	-	-

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

(c) Other equity (Refer Note 18)

	Securities premium	Share based payment reserve	Capital redemption reserve	Retained earnings	Other reserve	Total other equity
As at April 1, 2025	**13,962.72**	**2,608.92**	**0.38**	**(23,511.62)**	**2,463.96**	**(4,475.64)**
Profit for the year	-	-	-	264.47	-	264.47
Other comprehensive income: Re-measurement gains on defined benefit plan	-	-	-	7.21	-	7.21
Share based payment expense - equity settled (Refer Note 37)	-	840.74	-	-	-	840.74
Premium on issue of equity shares	8,046.98	-	-	-	-	8,046.98
Transaction cost on issue of equity shares	(356.02)	-	-	-	-	(356.02)
Conversion of CCPS into equity shares	7,950.21	-	-	-	-	7,950.21
Modification of cash settled share based plan to equity settled share based plan (Refer Note 37)	-	3,173.98	-	-	-	3,173.98
Cancellation and settlement of vested stock options (Refer Note 37)	-	(213.13)	-	(126.76)	-	(339.89)
Fair value of the additional equity shares issuable to the shareholder (Refer Note 41)	-	-	-	-	111.12	111.12
As at March 31, 2026	**29,603.89**	**6,410.51**	**0.38**	**(23,366.70)**	**2,575.08**	**15,223.16**

	Securities premium	Share based payment reserve	Capital redemption reserve	Retained earnings	Other reserve	Total other equity
As at April 1, 2024	**14,128.78**	**1,806.40**	**0.38**	**(22,296.73)**	**2,370.12**	**(3,991.05)**
(Loss) for the year	-	-	-	(1,220.69)	-	(1,220.69)
Other comprehensive income: Re-measurement gains on defined benefit plans	-	-	-	5.80	-	5.80
Share based payment expense - equity settled (Refer Note 37)	-	802.52	-	-	-	802.52
Utilised for issue of bonus shares (Refer note (a) above)	(166.06)	-	-	-	-	(166.06)
Fair value of the additional equity shares issuable to the shareholder (Refer Note 41)	-	-	-	-	80.00	80.00
Capital contribution for the year	-	-	-	-	13.84	13.84
As at March 31, 2025	**13,962.72**	**2,608.92**	**0.38**	**(23,511.62)**	**2,463.96**	**(4,475.64)**

Corporate information and summary of material accounting policies (Refer Note 1 and 2)

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

For and on Behalf of the Board of Directors of
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: L73100KA2008PLC045144

per Pankaj Agarwal
Partner
Membership Number: 217018
Place: Bengaluru
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Director
DIN: 02014527
Place: San Francisco
Date: May 20, 2026

Vijay Namonarasimhanprema
Chief Financial Officer
Place: Bengaluru
Date: May 20, 2026

Sridhar Muthukrishnan
Company Secretary and Compliance Officer
Membership No.: F9606
Place: Bengaluru
Date: May 20, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

1. Corporate information

Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited) (the “Company”) was incorporated on February 1, 2008 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th floor, Kalena Agrahara Village, Begur Hobli, Bengaluru, Karnataka, India. Pursuant to a special resolution passed at the extraordinary general meeting of the shareholders on May 23, 2025, the Company was converted from private to public company and its name was changed to Amagi Media Labs Limited, as per fresh certificate of incorporation issued by the Registrar of Companies on June 2, 2025. Further, the Company has completed its Initial Public Offering (IPO) during the year and the Company's equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on January 21, 2026.

The Company is a technology-led media platform that delivers cloud-managed broadcast and advertising monetization solutions to content owners and streaming services. Its technology platform brings together content production, preparation, distribution, and monetization into a unified interface, enabling customers to streamline operations and enhance efficiency. The Company also provides information technology and other support services to its subsidiaries.

These standalone financial statements were approved for issue in accordance with the resolution passed by the Board of Directors of the Company on May 20, 2026.

2. Material accounting policies

2.1 Basis of compliance and basis of preparation of standalone financial statements

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable. These standalone financial statements have been prepared on a going concern basis. The standalone financial statements have been prepared on an accrual basis under the historical cost basis, except for certain assets and liabilities that are measured at fair value as required by relevant Ind AS.

The standalone financial statements have been presented in Indian Rupees (Rs.), which is also functional currency of the Company. All the values are rounded off to the nearest million up to two decimals places, unless otherwise stated.

2.2 Summary of material accounting policies

(a) Investment in subsidiaries and controlled trust

A subsidiary and controlled trust is an entity that is controlled by another entity. The Company’s investments in its subsidiaries and controlled trust are accounted at cost less impairment. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the statement of profit and loss.

(b) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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(c) Foreign currencies

The Company's standalone financial statements are presented in Indian rupees, which is also the Company's functional currency. Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income (OCI) or profit or loss respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

(d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for fair value measurement. External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarizes accounting policy for fair value, and the other fair value related disclosures are given in the relevant notes.

(e) Revenue from contract with customer

Revenues from contract with customer is recognised when, or as, control of a promised services transfers to customers, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those services. The Company collects Goods and Services Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

To recognise revenue, the five step approach is applied: (i) identify the contract with a customer, (ii) identify the performance obligation in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognise revenues when a performance obligation is satisfied. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of services

Revenue from distribution and playout service is recognised over the specified period of service as per the terms of contract with customer. The initial/one-time set-up fees included in certain contracts is recognised over the contract term. Revenue from service contract, where the performance obligation is satisfied at a point in time, is recognized as and when such services are rendered and no performance obligation remains.

Revenue from information technology and other support services to subsidiaries is recognised as and when such services are rendered, as per the terms of contract and transfer pricing arrangement.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Unearned revenue included in current liabilities represents billings in excess of revenues recognized. The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised service and the payment is one year or less.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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for the year ended March 31, 2026

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Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

(f) Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- in respect of taxable temporary differences or deductible temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(All amounts in Indian Rupees million, unless otherwise stated)

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation, and accumulated impairment loss, if any. Such cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalisation criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs related to an item of property, plant and equipment are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in statement of profit and loss as incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method using their useful lives estimated by the management, as follows:

Category	Useful lives (in years)	Schedule II of the Act (in years)
Technology equipment	3	3
Computer equipment	3	3 and 6
Furniture and fixtures	5	10
Office equipment	5	5

Leasehold improvements are amortised over the period of the lease or life of the asset, whichever is lower.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. The

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for the year ended March 31, 2026

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amortisation expense on intangible assets is recognised in the statement of profit and loss, unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortized using the straight-line method over a period based on management's estimate of useful lives as below:

Category	Useful lives (in years)
Computer software	3
Intellectual property	3

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy on impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments

(All amounts in Indian Rupees million, unless otherwise stated)

that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(k) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts calculations, which are prepared separately for each of the Company's cash generating unit's (CGU's) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used. Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the

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Company estimates the asset's or cash generating unit's (CGU's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

(l) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) Contingent liability and contingent asset

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the standalone financial statements, unless the possibility of any outflow in settlement is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset, and the Company recognize such assets.

(n) Retirement and other employee benefits

Retirement benefit in the form of provident fund is defined contribution scheme. The Company has no obligation, other than the contribution payable to the fund. The Company recognizes contribution payable to the scheme as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss, which include service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes.

Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have a right to defer the settlement for at least twelve months after the reporting date.

(o) Share-based payments

Employees (including senior executives) and consultants of the Company receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (equity-settled transactions). Certain employees and consultants are granted share appreciation rights, which are settled in cash (cash-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

(p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial instruments at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets instrument at fair value through OCI (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

- The asset's contractual cash flows represent 'solely payments of principal and interest (SPPI)'.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets designated at fair value through profit or loss (FVTPL)

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend incomes are recognised in the statement of profit and loss as other income when the right of payment has been established.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired; or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories i.e. financial liabilities at fair value through profit or loss and financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied.

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains or losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(q) Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(r) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

(s) Cash and cash equivalents

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(t) Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Equity shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings/(loss) per share from the date the contract is entered into.

(u) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

(v) Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognised in the standalone financial statements are as below. Other disclosures relating to the Company's exposure to risks and uncertainties are included in Financial risk management objectives and policies; and Capital management.

Revenue from contracts with customers

The Company exercises significant judgment and uses estimates that materially impact the recognition, measurement, and timing of revenue arising from contracts with customers. These judgments primarily include identification of distinct performance obligations, determination of the transaction price, assessment of whether the Company acts as a principal or an agent, and determination of the timing of revenue recognition based on transfer of control.

(All amounts in Indian Rupees million, unless otherwise stated)

Provision for expected credit loss on trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customers that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Tax contingencies and provisions

Significant management judgement is required to determine the amounts of tax contingencies and provisions, including amount expected to be paid/recovered for uncertain tax positions and the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Impairment of non-financial assets including investments

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

Defined benefit plan (gratuity)

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected return, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the statement of profit and loss. This requires a reassessment of the estimates used at the end of each reporting period.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the standalone financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.3 Changes in accounting policies and disclosure – New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

When applying the amendments, an entity cannot restate comparative information. The amendments do not have any material impact on the Company's standalone financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

(b) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees, after the reporting period but before the financial statements are approved for issue, not to demand repayment for at least twelve months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments have not resulted in any impact on the classification of the Company's liabilities and disclosures in the standalone financial statements.

(c) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company has not entered into any supplier finance arrangement and hence this amendment do not have any impact on the Company's standalone financial statements.

(d) International Tax Reform Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception, the use of which is required to be disclosed, applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026. The amendments had no impact on the Company's standalone financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

2.4 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored in deciding current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently, a breach of either material or immaterial covenant will trigger current classification of liability and to continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its standalone financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

3. Property, plant and equipment

	Technology equipment	Computer equipments	Furniture and fixtures	Office equipment	Leasehold improvements	Total
Cost						
At April 1, 2024	**31.60**	**131.17**	**12.85**	**6.32**	**109.93**	**291.87**
Additions	2.22	15.63	0.66	3.91	4.20	26.62
Disposals	-	(0.85)	-	-	-	(0.85)
At March 31, 2025	**33.82**	**145.95**	**13.51**	**10.23**	**114.13**	**317.64**
Additions	3.43	35.89	22.02	33.07	70.26	164.67
Disposals/adjustments	(2.69)	(3.30)	(4.89)	(1.45)	(10.09)	(22.42)
At March 31, 2026	**34.56**	**178.54**	**30.64**	**41.85**	**174.30**	**459.89**
Accumulated depreciation						
At April 1, 2024	**21.78**	**84.52**	**3.20**	**2.55**	**15.76**	**127.81**
Charge for the year	6.57	32.73	2.62	1.52	17.38	60.82
Disposals	-	(0.82)	-	-	-	(0.82)
At March 31, 2025	**28.35**	**116.43**	**5.82**	**4.07**	**33.14**	**187.81**
Charge for the year	5.24	25.00	5.63	5.60	23.40	64.87
Disposals/adjustments	(2.86)	(3.66)	(2.93)	(0.85)	(4.14)	(14.44)
At March 31, 2026	**30.73**	**137.77**	**8.52**	**8.82**	**52.40**	**238.24**
Net book value						
At March 31, 2026	**3.83**	**40.77**	**22.12**	**33.03**	**121.90**	**221.65**
At March 31, 2025	**5.47**	**29.52**	**7.69**	**6.16**	**80.99**	**129.83**

(a) For property, plant and equipment existing as on April 1, 2021, i.e., its date of transition to Ind AS, the Company has used carrying value as per Indian GAAP as the deemed cost.

(b) There are no capital work-in-progress as at March 31, 2026 and March 31, 2025.

4. Intangible assets

	Computer software	Intellectual property	Total
Cost			
At April 1, 2024	**5.66**	**41.23**	**46.89**
Additions (Refer note (a) below and Note 33)	0.05	65.20	65.25
Disposals	-	-	-
At March 31, 2025	**5.71**	**106.43**	**112.14**
Additions	0.29	-	0.29
Disposals/adjustments	(2.73)	-	(2.73)
At March 31, 2026	**3.27**	**106.43**	**109.70**
Accumulated amortisation			
At April 1, 2024	**5.35**	**0.05**	**5.40**
Charge for the year	0.12	19.10	19.22
Disposals	-	-	-
At March 31, 2025	**5.47**	**19.15**	**24.62**
Charge for the year	0.25	35.47	35.72
Disposals/adjustments	(2.73)	-	(2.73)
At March 31, 2026	**2.99**	**54.62**	**57.61**
Net book value			
At March 31, 2026	**0.28**	**51.81**	**52.09**
At March 31, 2025	**0.24**	**87.28**	**87.52**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

4. Intangible assets (Contd..)

(a) On November 26, 2024, Amagi Corporation, USA (a subsidiary) acquired Argoid Analytics Inc., USA engaged in the business of customer insights and solutions for a purchase consideration of USD 4.55 million (equivalent to Rs. 384.71 million). As part of this acquisition, the Company acquired and recognised intellectual property of Rs. 65.20 million.

(b) For intangible assets existing as on April 1, 2021 i.e., its date of transition to Ind AS, the Company has used carrying value as per Indian GAAP as the deemed cost.

(c) There are no intangible assets under development as at March 31, 2026 and March 31, 2025.

5. Right-of-use assets

	Furniture and fixtures	Building	Total
Cost			
At April 1, 2024	**16.02**	**268.50**	**284.52**
Additions during the year	-	89.02	89.02
Modifications during the year	-	(3.95)	(3.95)
At March 31, 2025	**16.02**	**353.57**	**369.59**
Disposals/adjustments	(16.02)	(88.87)	(104.89)
Modifications during the year	-	(10.90)	(10.90)
At March 31, 2026	**-**	**253.80**	**253.80**
Accumulated depreciation			
At April 1, 2024	**14.74**	**87.72**	**102.46**
Charge for the year	1.28	33.27	34.55
Modifications during the year	-	(0.90)	(0.90)
At March 31, 2025	**16.02**	**120.09**	**136.11**
Charge for the year	-	44.81	44.81
Disposals/adjustments	(16.02)	(61.03)	(77.05)
At March 31, 2026	**-**	**103.87**	**103.87**
Net book value			
At March 31, 2026	**-**	**149.93**	**149.93**
At March 31, 2025	**-**	**233.48**	**233.48**

Refer Note 19 for Lease liabilities

6. Investments

	As at March 31, 2026	As at March 31, 2025
Non-current		
Investment in subsidiaries (Unquoted, at cost)		
Investment in equity shares of subsidiaries		
4,400,000 (March 31, 2025: 4,400,000) Ordinary shares of USD 0.01 (March 31, 2025: USD 0.01) each fully paid-up in Amagi Corporation, USA	2.89	2.89
2,582,338 (March 31, 2025: 2,582,338) Ordinary shares of GBP 1.00 (March 31, 2025: GBP 1.00) each fully paid-up in Amagi Media Private Limited, United Kingdom	272.91	272.91
40,000 (March 31, 2025: 40,000) Ordinary shares of SGD 1.00 (March 31, 2025: SGD 1.00) each fully paid-up in Amagi Media Labs Pte. Limited, Singapore	2.06	2.06
50,000 (March 31, 2025: 50,000) Ordinary shares of CAD 1.00 (March 31, 2025 : CAD 1.00) full paid-up in Amagi Canada Corporation Inc, Canada	3.11	3.11

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(All amounts in Indian Rupees million, unless otherwise stated)

6. Investments (Contd..)

	As at March 31, 2026	As at March 31, 2025
70,000 (March 31, 2025: Nil) Equity shares of Rs. 10 (March 31, 2025: Nil) full paid-up in Amagi AI Private Limited, India	0.70	-
	281.67	**280.97**
Equity component of share based payments expense relating to employees of subsidiaries		
Amagi Corporation, USA	100.26	100.26
Amagi Media Private Limited, United Kingdom	78.09	78.09
	178.35	**178.35**
	460.02	**459.32**
Aggregate value of unquoted investments	460.02	459.32
Aggregate amount of impairment in value of investments	-	-

(a) Details of investment in equity instruments are as below:

Name of investee	Relationship with the Company	Country of incorporation	Ownership interest held (in %)	
			March 31, 2026	March 31, 2025
Amagi Corporation	Subsidiary	United States of America	100%	100%
Amagi Media Private Limited	Subsidiary	United Kingdom	100%	100%
Amagi Media Labs Pte. Limited	Subsidiary	Singapore	100%	100%
Amagi Canada Corporation Inc.	Subsidiary	Canada	100%	100%
Amagi AI Private Limited	Subsidiary	India	100%	100%*

*The subsidiary was incorporated on March 21, 2025, however the investment amount was remitted during the year ended March 31, 2026.

The Company has performed impairment assessment for investment in subsidiaries and no impairment was noted as at year end.

Current

	Number of units (in absolute)		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds (Quoted, at fair value through profit or loss)				
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	11,09,589	-	435.15	-
Nippon India Liquid Fund Direct Plan - Growth Plan - Growth Option	61,253	-	413.10	-
ICICI Prudential Money Market Fund - Growth	9,40,841	-	373.34	-
UTI Money Market Fund - Direct Plan	1,03,259	-	337.28	-
Kotak Money Market Fund Growth (Regular Plan)	51,241	-	240.62	-
Nippon India Money Market Fund - Growth Plan Growth Option	51,039	-	221.44	-
HDFC Money Market Fund - Direct Plan - Growth Option	23,146	-	141.25	-
SBI Savings Fund - Direct Plan - Growth	28,29,402	-	131.59	-
Aditya Birla Sun Life Corporate Bond Direct Growth	-	27,50,010	-	309.24
HDFC Corporate Bond Direct Growth	-	63,35,869	-	206.18
ICICI Prudential Corporate Bond Direct Growth	-	67,87,112	-	207.36
Kotak Bond Regular Growth	-	13,67,216	-	103.17

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

6. Investments (Contd..)

	Number of units (in absolute)		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Kotak Bond Short-term Direct Growth	-	18,48,822	-	103.62
Kotak Bond Short-term Regular Growth	-	40,40,629	-	206.13
Nippon India Corporate Bond Direct Growth	-	16,87,531	-	103.72
Nippon India Corporate Bond Growth	-	17,66,629	-	103.57
UTI Corporate Bond Fund Direct Growth	-	63,36,417	-	103.71
Nippon India Liquid Direct Growth	-	1,90,466	-	1,208.86
			2,293.77	**2,655.56**
Aggregate book value of quoted investments			2,293.77	2,655.56
Aggregate market value of quoted investments			2,293.77	2,655.56

7. Other financial assets

(Financial assets at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
Security deposits	21.98	19.26
	21.98	**19.26**

8. Income tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Tax deducted at source	80.88	37.18
	80.88	**37.18**

9. Deferred tax assets (net)

(a) Unrecognised deferred tax asset (net)

For the year ended March 31, 2026

	As beginning of the year	Recognised in statement of profit and loss	Recognised in OCI	As end of the year
Deferred tax assets				
Carry forward of business loss and unabsorbed depreciation	1,401.64	133.56	-	1,535.20
Provision for employee benefits	1,151.80	(213.31)	-	938.49
Lease liabilities	89.08	(40.91)	-	48.17
Property plant equipment and Intangible assets: Impact of difference between carrying value as per Income Tax Act, 1961 and as per Companies Act, 2013	(26.80)	59.44	-	32.64
Expected credit losses on trade receivables	3.33	(1.82)	-	1.51
Others	3.05	(2.68)	-	0.37
	2,622.10	**(65.72)**	**-**	**2,556.38**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

9. Deferred tax assets (net) (Contd..)

	As beginning of the year	Recognised in statement of profit and loss	Recognised in OCI	As end of the year
Deferred tax liabilities				
Right-of-use assets	(79.76)	42.03	-	(37.73)
Investments carried at fair value through profit or loss	(14.15)	(2.05)	-	(16.20)
	(93.91)	**39.98**	-	**(53.93)**
Deferred tax assets (net)	**2,528.19**	**(25.74)**	-	**2,502.45**
Less: Deferred tax not recognised	(2,528.19)	25.74	-	(2,502.45)
Deferred tax assets (net)	-	-	-	-

For the year ended March 31, 2025

	As beginning of the year	Recognised in statement of profit and loss	Recognised in OCI	As end of the year
Deferred tax assets				
Carry forward of business loss and unabsorbed depreciation	1,228.63	173.01	-	1,401.64
Provision for employee benefits	1,042.15	109.65	-	1,151.80
Lease liabilities	81.00	8.08	-	89.08
Expected credit losses on trade receivables	9.96	(6.63)	-	3.33
Others	53.78	(50.73)	-	3.05
	2,415.52	**233.38**	-	**2,648.90**
Deferred tax liabilities				
Property plant equipment and Intangible assets: Impact of difference between carrying value as per Income Tax Act, 1961 and as per Companies Act, 2013	(24.46)	(2.34)	-	(26.80)
Right-of-use assets	(74.88)	(4.88)	-	(79.76)
Investments carried at fair value through profit or loss	(10.79)	(3.36)	-	(14.15)
	(110.13)	**(10.58)**	-	**(120.71)**
Deferred tax assets (net)	**2,305.39**	**222.80**	-	**2,528.19**
Less: Deferred tax not recognised	(2,305.39)	(222.80)	-	(2,528.19)
Deferred tax assets (net)	-	-	-	-

Expiry of tax losses and unabsorbed depreciation

	As at March 31, 2026	As at March 31, 2025
Expiry of carry forward business losses in the following years		
- 2029-30	440.62	440.62
- 2030-31	2,523.83	2,523.83
- 2031-32	1,598.72	1,598.72
- 2032-33	995.67	776.44
- 2033-34	40.33*	-
Unabsorbed depreciation (available for utilisation without any expiry)	500.64*	418.99

*Since the Income tax return for the financial year 2025-26 is yet to be filed, the numbers are based on provisional computation and subject to change at the time of tax return filing.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

9. Deferred tax assets (net) (Contd..)

The Company has significant unabsorbed depreciation and carried forward losses and has also incurred tax losses for the year ended March 31, 2026. Considering uncertainty that sufficient taxable profits will be available with the Company in the foreseeable future against which such deferred tax assets can be realised, no deferred tax assets have been recognised by the Company as at March 31, 2026 and March 31, 2025, in accordance with Ind AS 12.

(b) Income tax relating to items charged or credited to the statement of profit and loss and other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Standalone statement of profit and loss		
Tax expense:		
Current	-	-
Deferred tax	-	-
	-	-
Other comprehensive income/(loss) (OCI)		
Deferred tax	-	-
	-	-

(c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate

	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit/(loss) before tax	264.47	(1,220.69)
Applicable tax rate	25.17%	25.17%
Tax as per statutory income tax rate	66.57	(307.25)
Expenses not deductible under income tax	26.19	22.26
Effect of non-recognition of deferred tax asset and utilisation of carry forward tax losses	(91.51)	289.60
Others	(1.25)	(4.61)
Tax expense reported in the standalone statement of profit and loss	-	-

10. Other non-current assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	1.64	3.17
	1.64	**3.17**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

11. Trade receivables

(Financial assets at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	2,031.30	1,328.02
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	5.99	13.23
	2,037.29	**1,341.25**
Less: Loss allowance	5.99	13.23
	2,031.30	**1,328.02**
(a) Trade receivables comprises of:		
Receivables from related parties (Refer Note 33)	1,868.86	1,170.70
Receivables from others	162.44	157.32
Total	**2,031.30**	**1,328.02**

(b) Trade receivables are non-interest bearing and generally have a credit term of upto 60 days.

(c) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Also, no trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or member, other than as disclosed in Note 33.

(d) Refer Note 39(b) relating to credit risk on trade receivables.

(e) Trade receivables ageing schedule

		Outstanding for following periods from due date of payment						
	Unbilled	**Current but not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2026								
Undisputed - considered good	755.18	67.74	1,208.38	-	-	-	-	2,031.30
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed - credit impaired		0.52	3.12	2.16	0.19	-	-	5.99
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-	-
	755.18	**68.26**	**1,211.50**	**2.16**	**0.19**	**-**	**-**	**2,037.29**
As at March 31, 2025								
Undisputed - considered good	-	930.19	397.83	-	-	-	-	1,328.02
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed - credit impaired	-	0.56	3.07	8.18	1.42	-	-	13.23
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-	-
	-	**930.75**	**400.90**	**8.18**	**1.42**	**-**	**-**	**1,341.25**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

12. Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balance with banks		
On current accounts*	851.14	55.67
On deposits with original maturity of three months or less**	786.48	81.00
Cash on hand	-	-
	1,637.62	**136.67**

*Includes Rs. 485.06 million (March 31, 2025: Nil) which is restricted balance in IPO public issue account reserved for settlement of offer expenses.

**Includes Rs. 780.00 million (March 31, 2025: Nil) relating to fund raised by way of initial public offering, which is pending utilisation as at year end.

13. Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than twelve months***	9,352.91	3,737.24
	9,352.91	**3,737.24**

***Includes Rs. Nil (March 31, 2025: Rs. 3.32 million) held as lien towards bank guarantees and credit card facilities; and Rs. 6,340.00 million (March 31, 2025: Nil) relating to fund raised by way of initial public offering, which is pending utilisation as at year end.

14. Loans

(Financial assets at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	0.85	0.82
	0.85	**0.82**

No loans or other receivables are due from directors or officers of the Company or any of them either severally or jointly with any other person or advance to firm or private companies in which any director is a partner or a director or a member. Further, the Company has not granted any loans or advances in the nature of loans to promoters, directors, key management personnel and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

15. Other financial assets (current)

(Financial assets at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Bank deposits with original maturity of more than twelve months but remaining maturity less than twelve months	2,120.00	1,304.89
Interest accrued on bank deposits	45.09	191.23
Security deposits	4.00	6.13
Receivables from related parties*	95.99	209.33
Refund receivable	18.11	-
	2,283.19	**1,711.58**

*Represents amounts cross charged including recovery of expenses from subsidiaries, refer Note 33.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

16. Other current assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balances with statutory/government authorities (refer (a) below)	691.49	562.42
Prepaid expenses (refer (b) below)	135.31	136.39
Advances to suppliers (refer (c) below)	3.78	8.77
	830.58	**707.58**

(a) Includes (i) amount paid under protest Rs. 5.85 million (March 31, 2025: Nil) against Goods and Services Tax (GST) demands/notices and (ii) GST input tax credits and refund claim filed by the Company with the authorities, which the management is confident of utilisation/refund in the near future and hence no provision is considered necessary at the year end.

(b) Includes IPO expense of Rs. Nil (March 31, 2025: Rs. 20.27 million) pertaining to the Company and the selling shareholders, of which the Company's share was adjusted with securities premium on issue of shares in accordance with requirement of section 52 of the Companies Act, 2013 and the selling shareholders share was reimbursed to the Company by the selling shareholders.

(c) There are no advances to directors or officers of the Company or any of them either severally or jointly with any other person or advance to firm or private companies in which any director is a partner or a director or a member.

17A. Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
235,164,091 (March 31, 2025: 36,320,000) equity shares of Rs. 5 each^	1,175.82	181.60
	1,175.82	**181.60**
Issued, subscribed and fully paid-up share capital		
216,338,944 (March 31, 2025: 34,160,220) equity shares of Rs. 5 each	1,081.70	170.81
	1,081.70	**170.81**

^During the year ended March 31, 2026, the Company, at its extraordinary general meeting held on July 3, 2025 approved the increase in authorised share capital by Rs. 994.22 million comprising of 198,844,091 Equity shares of Rs. 5 each. During the year ended March 31, 2025, the Company increased its authorised share capital by Rs. 175.00 million comprising of 35,000,000 Equity shares of Rs. 5 each.

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number	**Amount**	**Number**	**Amount**
Equity shares of Rs. 5 each (March 31, 2025: Rs. 5 each)				
At the beginning of the year	3,41,60,220	170.81	9,48,895	4.75
Issued for consideration other than cash (Bonus shares) (Refer note (i) below)	-	-	3,32,11,325	166.06
Conversion of preference shares to equity shares (Refer note (ii) below)	15,95,74,846	797.87	-	-
Issued during the year (Refer note (iii) below)	2,26,03,878	113.02	-	-
At the end of the year	**21,63,38,944**	**1,081.70**	**3,41,60,220**	**170.81**

(i) During the year ended March 31, 2025, on October 9, 2024 the 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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

17A. Equity share capital (Contd..)

share 35 bonus shares were issued) to all equity shareholders with equity shares having nominal value of Rs. 5 each. The conversion ratio for convertible preference shares was changed for the effect of bonus issue.

(ii) During the year ended March 31, 2026, the Company, pursuant to a circular resolution dated July 15, 2025, converted 3,804 Series D1 Compulsorily Convertible Preference Shares of nominal value Rs. 100 each into equity shares of nominal value Rs. 5 each, in the conversion ratio of 1:72, in accordance with the terms of issue. The equity shares so issued rank pari passu with the existing Equity shares of the Company. Further, on November 21, 2025 the Board of Directors of the Company approved conversion of 12,430,901 (all outstanding) Compulsorily Convertible Preference Shares into 159,300,958 equity shares of the Company.

(iii) During the year ended March 31, 2026, the Company has completed its Initial Public Offering (IPO) of 49,546,221 equity shares of nominal value of Rs. 5 each at an issue price of Rs. 361 per share (including securities premium of Rs. 356 per share). The issue comprised of a fresh issue of 22,603,878 equity shares aggregating to Rs. 8,160.00 million and an offer for sale of 26,942,343 equity shares by selling shareholders aggregating to Rs. 9,726.19 million. The Company's equity shares were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on January 21, 2026.

(b) Details of shareholding in the Company (inlcuding shareholders holding more than 5% shares in the Company)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Equity shares of Rs. 5 each (March 31, 2025: Rs. 5 each)				
PI Opportunities Fund - II*	3,13,09,549	14.47%	18,59,472	5.44%
Norwest Venture Partners X – Mauritius*	2,58,85,749	11.97%	42,06,168	12.31%
Accel India VI (Mauritius) Limited*	1,76,67,542	8.17%	42,06,168	12.31%
General Atlantic Singapore AML Pte. Ltd	1,71,47,592	7.93%	30,34,080	8.88%
SBI Magnum Global Fund	1,65,47,374	7.65%	-	-
PI Opportunities Fund - 1 Scheme II	99,91,410	4.62%	29,31,408	8.58%
Vida Trustees Pvt Ltd trustees of Iris Trust on behalf of Kalpa Partners*	93,08,207	4.30%	67,97,160	19.90%
Arunachalam Srinivasan Karapattu	96,45,048	4.46%	25,27,200	7.40%
Baskar Subramanian	95,65,092	4.42%	24,47,244	7.16%
Srividhya Srinivasan	95,65,128	4.42%	24,47,280	7.16%
Trudy Holdings (formerly known as Avataar Holdings)*	77,05,043	3.56%	23,63,400	6.92%
Vinculum Advisors LLP*	35,08,930	1.62%	-	-
Others	4,84,92,280	22.41%	13,40,640	3.94%
Total	**21,63,38,944**	**100.00%**	**3,41,60,220**	**100.00%**

*During the year ended March 31, 2026, pursuant to the share purchase agreement dated July 21, 2025, PI Opportunities Fund - II, Accel India VI (Mauritius) Ltd, Accel Growth VI Holdings (Mauritius) Ltd, Trudy Holdings (formerly known as Avataar Holdings), Pandora Holdings, AVP I Fund (formerly known as Avataar Venture Partners I), Norwest Venture Partners – X Mauritius and Vida Trustees Pvt Ltd trustees of Iris Trust on behalf of Kalpa Partners transferred 3,508,930 Equity shares to Vinculum Advisors LLP ('VAL', a promoter group member) at Rs. 25 per share. The share purchase agreements contained certain representations and warranties of the parties, and indemnity obligations of Promoter Group member - VAL, and Promoters, Baskar Subramanian, Srividhya Srinivasan and Arunachalam Srinivasan Karapattu in favour of the Transferors. Also, refer Note 41.

The Company does not have any holding company.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

17A. Equity share capital (Contd..)

(c) Details of shares held by promoters (equity shares of Rs. 5 each, fully paid)

Name of the shareholder	No. of shares at beginning of the year	Conversion(i)/ Bonus issue(ii)	Changes during the year	No. of shares at end of the year	% of total shares	% change during the year
March 31, 2026						
Arunachalam Srinivasan Karapattu	25,27,200	71,17,848	-	96,45,048	4.46%	-2.94%
Baskar Subramanian	24,47,244	71,17,848	-	95,65,092	4.42%	-2.74%
Srividhya Srinivasan	24,47,280	71,17,848	-	95,65,128	4.42%	-2.74%
Vinculum Advisors LLP	-	-	35,08,930	35,08,930	1.62%	1.62%
	74,21,724	**2,13,53,544**	**35,08,930**	**3,22,84,198**	**14.92%**	**-6.80%**
March 31, 2025						
Arunachalam Srinivasan Karapattu	70,200	24,57,000	-	25,27,200	7.40%	-
Baskar Subramanian	67,979	23,79,265	-	24,47,244	7.16%	-
Srividhya Srinivasan	67,980	23,79,300	-	24,47,280	7.16%	-
	2,06,159	**72,15,565**	**-**	**74,21,724**	**21.72%**	**-**

(i) During the year ended March 31, 2026, the Board of Directors, at its meeting held on November 21, 2025, approved the conversion of all outstanding Compulsorily Convertible Preference Shares into equity shares, in accordance with the applicable conversion ratio (Refer Note 17B). The equity shares issued pursuant to such conversion rank pari passu with the existing equity shares of the Company.

(ii) During the year ended March 31, 2025, on October 9, 2024 the 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 were issued) to all equity shareholders with equity shares having nominal value of Rs. 5 each.

(d) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 5 per share. The equity shareholders are entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Shares reserved for issue by the Company

(i) The equity shares held by the promoters were not entitled to transfer without the consent of the investors, except upto permitted liquidity (as defined as per Shareholder agreement dated October 19, 2022) and were permitted for sale or transfer to a third party not being a competitor upto 4 years from September 15, 2021. Also provided that the non-promoter shareholders had a right of first offer.

(ii) For shares reserved for issue under share based payment plan of the Company, refer Note 37.

(iii) For shares reserved for issue on conversion of preference shares, refer Note 17B.

(f) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	Number of shares				
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Issue of bonus shares	-	3,32,11,325	-	-	-
Equity shares bought back	-	-	-	76,533	-

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for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

17B. Instrument entirely equity in nature

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
12,466,932 (March 31, 2025: 4,200,000) Compulsorily Convertible Preference Shares (CCPS) of Rs. 100 each	1,246.69	420.00
500,000 (March 31, 2025: 500,000) Optionally Convertible Preference Shares (OCPS) of Rs. 100 each	50.00	50.00
	1,296.69	**470.00**

During the year ended March 31, 2026, the Company vide approval of shareholder in the extraordinary general meeting held on April 22, 2025 has increased the authorised share capital of Compulsorily Convertible Preference Share Capital to Rs. 1,246.69 million comprising 12,466,932 CCPS of Rs. 100 each.

	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid-up share capital		
Nil (March 31, 2025: 4,167,773) Compulsorily Convertible Preference Shares (CCPS) of Rs. 100 each	-	7,001.90
Nil (March 31, 2025: 229,637) Optionally Convertible Preference Shares (OCPS) of Rs. 100 each	-	1,746.24
	-	**8,748.14**

In respect of preference shares (CCPS and OCPS), the holders, as per the shareholders' agreement, had exit rights including the right to require the Company to buy back the shares held by them. Accordingly, upon transition to Ind AS on April 1, 2021, since the redemption feature was contingent upon events not within the control of the Company and could require the Company to deliver cash, which it could not unconditionally avoid, such preference shares were classified as a financial liability at a fair value of Rs. 5,572.29 million. Subsequently, in August 2021, pursuant to a new round of funding, the buy-back obligation ceased to exist. Accordingly, the fair value of the preference share liability amounting to Rs. 10,980.70 million was reclassified from borrowings to equity instruments. Of this, Rs. 8,416.83 million (CCPS: Rs. 4,675.29 million and OCPS: Rs. 3,741.54 million) was classified as equity share capital, and the balance amount of Rs. 2,563.87 million, representing securities premium on the preference shares, was reclassified to other equity.

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number	Amount	Number	Amount
CCPS of Rs. 100 each (March 31, 2025: Rs. 100 each)				
As the beginning of the year	41,67,773	7,001.90	41,67,773	7,001.90
Conversion of OCPS to CCPS (refer note (i) below)	82,66,932	1,746.24	-	-
Conversion of CCPS to equity shares (refer note (ii) below)	(1,24,34,705)	(8,748.14)	-	-
At the end of the year	**-**	**-**	**41,67,773**	**7,001.90**
OCPS of Rs. 100 each (March 31, 2025: Rs. 100 each)				
As the beginning of the year	2,29,637	1,746.24	2,29,637	1,746.24
Conversion of OCPS to CCPS (refer note (i) below)	(2,29,637)	(1,746.24)	-	-
At the end of the year	**-**	**-**	**2,29,637**	**1,746.24**

(i) During the year ended, March 31, 2026, the Board of Directors of the Company at its meeting held on April 17, 2025 approved conversion of 229,637 PI New Preference or Optionally Convertible Preference Shares ("OCPS") into 8,266,932 Series D2 Compulsorily Convertible Preference Shares having nominal value of Rs. 100 each.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

17B. Instrument entirely equity in nature (Contd..)

(ii) During the year ended March 31, 2026, the Company, vide circular resolution dated July 15, 2025 has converted 3,804 Series D1 Compulsorily Convertible Preference Shares of Rs. 100 into equity shares of Rs. 5 each in the ratio of 1:72, in accordance with their terms, each ranking pari passu with the existing equity shares of the Company. Further, the Board of Directors, at its meeting held on November 21, 2025, approved the conversion of 12,430,901 (all outstanding) Compulsorily Convertible Preference Shares into 159,300,958 equity shares, in accordance with the applicable conversion ratio. The equity shares issued pursuant to such conversion rank pari passu with the existing equity shares of the Company.

(b) Terms of conversion/redemption of CCPS

The CCPS carried preferential dividend of 0.0001% per annum which was cumulative and was payable in preference to the equity shares of the Company. Further, the holders of CCPS were entitled to pro-rata participate in any dividend declaration on the equity shares on a fully diluted basis. The assets available for distribution pursuant to a liquidation event or deemed liquidation were to be distributed in the manner provided in the shareholder agreement dated October 19, 2022.

Each holder of CCPS was entitled to convert the CCPS into equity shares at any time at the option of the holder or subject to the compliance of applicable laws each CCPS were automatically convertible into equity share, in the manner provided to the shareholder agreement dated October 19, 2022 read with the amendment dated October 10, 2024, upon the earlier of (i) the expiry of 19 years and 11 months (20 years in case Series A1 Bonus CCPS, Series B1 Bonus CCPS, Series B Bonus CCPS, Series C Bonus 1 CCPS and Series D CCPS Bonus 1) from the allotment; or (ii) at the latest time permitted under law, when considering the listing of the equity shares pursuant to an IPO; or (iii) any time prior to the expiry of the relevant CCPS Investment Period at the option of the holder of the CCPS.

The following equity shares were issued pursuant to conversion of CCPS determined as per the shareholders agreement as amended: For Class B CCPS (Type 1 CCPS), Class C CCPS (Type 2 CCPS), Series D1 CCPS, and Series A1 Bonus CCPS: 72:1 (72 equity shares for 1 CCPS);

For Class D CCPS (Type 3 CCPS): 69.99998:1 (69.99998 equity shares for 1 CCPS);

For Series E CCPS (Type 4 CCPS): 36.52520:1 (36.52520 equity shares for 1 CCPS);

For Series F CCPS: 36:1 (36 equity shares for 1 CCPS);

For Series A2 Bonus CCPS, Series B1 Bonus CCPS, Series C1 Bonus CCPS, Series C CCPS 1 Bonus CCPS, and Series D CCPS 1 Bonus CCPS: 17.94924:1 (17.94924 equity shares for 1 CCPS);

For Series B2 Bonus CCPS, Series B CCPS Bonus CCPS, Series C2 Bonus CCPS, Series C CCPS 2 Bonus CCPS and Series D CCPS 2 Bonus CCPS: 12.67632:1 (12.67632 equity shares for 1 CCPS);

For Series D2 CCPS: 1.944444:1 (1.944444 equity shares for 1 CCPS).

(c) Terms of conversion/redemption of OCPS

The OCPS carried preferential dividend rate of 0.0001% per annum which was cumulative and was payable in preference to equity shares of the Company. Further, the holders of the OCPS were entitled to pro-rata participate in any dividend declaration on the equity shares on a fully diluted basis. The assets available for distribution pursuant to a liquidation event or deemed liquidation were to be distributed in the manner provided in the shareholder agreement dated October 19, 2022.

Each holder of OCPS was entitled to convert the OCPS into equity shares at any time at the option of the holder of the OCPS or subject to the compliance of applicable laws each OCPS were automatically convertible into equity share, in the manner provided in the shareholder agreement, upon the earlier of (i) the expiry of 19 years and 11 months from the date of allotment; or (ii) at the latest time permitted under law, when considering the listing of the equity shares pursuant to an IPO; or (iii) any time prior to the expiry of the relevant OCPS

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

17B. Instrument entirely equity in nature (Contd..)

investment period at the option of the holder of the OCPS. The following equity shares were issued pursuant to the conversion of OCPS, and such conversion was determined as per the shareholders agreement as amended:

For PIOF OCPS: Either 1 Series D1 CCPS or 2 equity shares.

For PI New Preference Shares: Either 36 Series D2 CCPS or 69.99998 equity shares.

(d) Details of shareholding in the Company (inlcuding shareholders holding more than 5% shares in the Company)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
CCPS of Rs. 100 each (March 31, 2025: Rs. 100 each)				
Norwest Venture Partners X – Mauritius	-	-	7,72,226	18.53%
PI Opportunities Fund - II	-	-	6,84,861	16.43%
Accel India VI (Mauritius) Limited	-	-	6,03,214	14.47%
General Atlantic Singapore AML Pte. Ltd	-	-	3,63,948	8.73%
Avataar Holdings	-	-	3,38,945	8.13%
PI Opportunities Fund - I	-	-	3,14,361	7.54%
PI Opportunities Fund - 1 Scheme II	-	-	2,43,847	5.85%
Accel Growth VI Holdings (Mauritius) Ltd	-	-	2,41,446	5.79%
Others	-	-	6,04,925	14.53%
	-	**-**	**41,67,773**	**100.00%**
OCPS of Rs. 100 each (March 31, 2025: Rs. 100 each)				
PI Opportunities Fund - II	-	-	2,29,637	100.00%
	-	**-**	**2,29,637**	**100.00%**

(e) Details of shares held by promoters (Series A1 Bonus CCPS of Rs. 100 each, fully paid)

Name of the shareholder	No. of shares at beginning of the year	Changes during the year*	No. of shares at end of the year	% of total shares	% change during the year
March 31, 2026					
Arunachalam Srinivasan Karapattu	98,859	(98,859)	-	-	-2.25%
Baskar Subramanian	98,859	(98,859)	-	-	-2.25%
Srividhya Srinivasan	98,859	(98,859)	-	-	-2.25%
	2,96,577	**(2,96,577)**	**-**	**-**	**-6.75%**
March 31, 2025					
Arunachalam Srinivasan Karapattu	98,859	-	98,859	2.25%	-
Baskar Subramanian	98,859	-	98,859	2.25%	-
Srividhya Srinivasan	98,859	-	98,859	2.25%	-
	2,96,577	**-**	**2,96,577**	**6.75%**	**-**

*Converted to equity shares during the year

(f) Aggregate number of preference shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	Number of shares				
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
CCPS - bonus shares	-	-	-	-	25,57,295

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(All amounts in Indian Rupees million, unless otherwise stated)

18. Other equity

	As at March 31, 2026	As at March 31, 2025
Securities premium	29,603.89	13,962.72
Share based payment reserve	6,410.51	2,608.92
Capital redemption reserve	0.38	0.38
Retained earnings	(23,366.70)	(23,511.62)
Other reserve	2,575.08	2,463.96
	15,223.16	**(4,475.64)**
Securities premium		
At the beginning of the year	13,962.72	14,128.78
Utilised for issue of fully paid up bonus shares	-	(166.06)
Conversion of CCPS to equity shares	7,950.21	-
Premium on issue of equity shares	8,046.98	-
Transaction cost on issue of equity shares	(356.02)	-
At the end of the year	**29,603.89**	**13,962.72**
Share based payment reserve		
At the beginning of the year	2,608.92	1,806.40
Share based payment expense - equity settled (Refer Note 37)*	840.74	802.52
Modification of cash settled share based plan to equity settled share based plan (Refer Note 37)	3,173.98	-
Cancellation and settlement of vested employee stock options (Refer Note 37)	(213.13)	-
At the end of the year	**6,410.51**	**2,608.92**
Capital redemption reserve		
At the beginning of the year	0.38	0.38
Changes during the year	-	-
At the end of the year	**0.38**	**0.38**
Retained earnings		
At the beginning of the year	(23,511.62)	(22,296.73)
Profit/(loss) for the year	264.47	(1,220.69)
Other comprehensive income	7.21	5.80
Cancellation and settlement of vested employee stock options (Refer Note 37)	(126.76)	-
At the end of the year	**(23,366.70)**	**(23,511.62)**
Other reserve		
At the beginning of the year	2,463.96	2,370.12
Fair value of the additional equity shares issuable to the shareholder (Refer Note 33 and Note 41)	111.12	80.00
Capital contribution during the year	-	13.84
At the end of the year	**2,575.08**	**2,463.96**
Total other equity	**15,223.16**	**(4,475.64)**

*Includes Rs. 353.02 million (March 31, 2025: Rs. 389.63 million) relating to employees of subsidiaries, which have been cross charged and being recovered from the respective subsidiaries.

Nature and purpose of other equity:

Securities premium: This is used to record the premium received on issue of equity and preference shares classified as equity. This reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve: This reserve is used to record the grant date fair value of equity-settled option issued to employees and others under stock option plans of the Company. The amounts recognised in this reserve are transferred to securities premium when options are exercised.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

18. Other equity (Contd..)

Capital redemption reserve: As per Companies Act, 2013, capital redemption reserve is created when the Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Retained earnings: Retained earnings are the profits/(loss) that the Company has earned/incurred till date less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurements gains/(losses) on defined benefit liability plan, net of taxes that will not be reclassified to standalone statement of profit and loss.

Other reserve: This reserve includes (i) fair value of additional equity shares issuable to certain shareholders as per the terms of the shareholders agreement; and (ii) fair value of the salary voluntarily waived by certain promoters.

19. Lease liabilities

(Financial liabilities at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities	146.28	225.39
	146.28	**225.39**
Current		
Lease liabilities	45.10	32.11
	45.10	**32.11**

The lease liabilities primarily pertain to premises and furnitures rented for office purposes and the tenure of the leases varies from 1 to 7 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are certain lease contracts that include extension and termination options. The Company also has certain leases with lease term of twelve months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The changes in lease liabilities during the year are as below:

	As at March 31, 2026	As at March 31, 2025
At beginning of the year	257.50	193.64
Addition during the year	-	88.33
Termination of leases	(35.53)	-
Modification of lease liabilities	(12.47)	(1.47)
Interest on lease liabilities	28.69	22.71
Payment of lease liabilities (including interest)	(46.81)	(45.71)
At end of the year	**191.38**	**257.50**
Non-current	146.28	225.39
Current	45.10	32.11
Total	**191.38**	**257.50**

The incremental borrowing rate applied for lease liabilities is 13% p.a. with maturity ranging between 2029-2030. Refer Note 5 for details of carrying amounts of right-of-use assets recognised and the changes during the year. The following amounts are recognised in standalone statement of profit and loss:

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

19. Lease liabilities (Contd..)

	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-of-use assets (Refer Note 30)	44.81	34.55
Interest expense on lease liabilities (Refer Note 29)	28.69	22.71
Expense relating to short-term leases (included in other expenses) (Refer Note 31)	21.22	18.84
Total	**94.72**	**76.10**

The Company has total cash outflow of Rs. 68.03 million (March 31, 2025: Rs. 64.55 million). There are no extension or termination options which are expected to be exercised but not included in lease term. Further, there are no leases that have been entered into but not commenced as at year end. Further, the Company does not have any lease contracts with variable payments.

The contractual maturities of lease liabilities at undiscounted value as at year end are as below:

	As at March 31, 2026	As at March 31, 2025
Less than one year	60.87	64.07
One to five years	174.32	285.60
More than five years	-	-
Total	**235.19**	**349.67**

20. Provisions (Non-current)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (Refer Note 36)	189.51	129.21
	189.51	**129.21**

21. Other non-current liabilities

	As at March 31, 2026	As at March 31, 2025
Contract liabilities - Unearned revenue	-	0.70
	-	**0.70**

Unearned revenue relates to revenue billed in advance and includes certain one-time initial set-up fees which is recognised over the period of the contract. Also Refer Note 33 for unearned revenue from related parties.

22. Trade payables

(Financial liabilities at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises ("MSME")	34.61	3.60
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,725.62	1,247.60
	1,760.23	**1,251.20**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

22. Trade payables (Contd..)

(a) Trade payables comprises of:

	As at March 31, 2026	As at March 31, 2025
Dues to related parties (Refer Note 33)	69.13	198.17
Dues to others	1,691.10	1,053.03
Total	**1,760.23**	**1,251.20**

(b) Trade payables are non-interest bearing and are generally settled upto 60 days term. There are no non-current trade payable as at March 31, 2026 and March 31, 2025.

(c) Trade payables ageing schedule

	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026							
MSME	2.30	32.31	-	-	-	-	34.61
Others	940.62	778.60	6.40	-	-	-	1,725.62
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	942.92	**810.91**	**6.40**	**-**	**-**	**-**	**1,760.23**
As at March 31, 2025							
MSME	2.15	1.45	-	-	-	-	3.60
Others	623.27	570.71	53.62	-	-	-	1,247.60
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	625.42	**572.16**	**53.62**	**-**	**-**	**-**	**1,251.20**

(d) Details of dues of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	32.31	1.45
Interest due on the above	2.30	2.15
	34.61	**3.60**
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	0.15	0.29
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.15	0.29
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	2.30	2.15

The information given above is to the extent such parties have been identified by the Company on the basis of information disclosed by the suppliers.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

23. Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Financial liabilities at fair value		
Stock appreciation rights (Refer Note 37)	-	2,167.50
Employee stock compensation liability (Refer Note 37)	-	1,991.74
Financial liabilities at amortised cost		
Payable to employees	347.11	221.27
Deposit from customers	11.11	13.63
Capital creditors*	6.19	68.66
Payables to related parties**	29.49	84.20
	393.90	**4,547.00**

*Includes Rs. Nil (March 31, 2025: Rs. 65.85 million) towards payables to related parties, refer Note 33.

**Represent reimbursement of expenses to subsidiaries, refer Note 33.

24. Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
- Advance from customers	1.24	1.56
- Unearned revenue (refer (a) below)	106.75	298.27
Statutory dues payable (refer (b) below)	278.32	157.17
Other liabilities (refer (c) below)	36.04	38.11
	422.35	**495.11**

(a) Refer Note 33 for unearned revenue from related parties.

(b) Includes tax deducted at source, employee provident fund and other statutory dues.

(c) Represents credits received from service providers based on the expected milestone achieved, which are being amortised over the contract period, as per the terms of the contract.

25. Provisions (current)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (Refer Note 36)	30.98	14.17
Compensated absences	125.20	109.03
	156.18	**123.20**

26. Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers	9,492.32	6,669.84
Sale of services	**9,492.32**	**6,669.84**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

26. Revenue from operations (Contd..)

(a) Disaggregated revenue information

	For the year ended March 31, 2026	For the year ended March 31, 2025
Distribution and playout services	540.85	747.72
Support service to related parties (Refer Note 33)	8,951.47	5,922.12
	9,492.32	**6,669.84**

The Company derives its revenue from distribution and playout services and related support services which is a single line of business.

(b) Contract balances

	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	2,031.30	1,328.02
Contract liabilities		
- Advance from customers	1.24	1.56
- Unearned revenue	106.75	298.97

(c) Changes in contract liabilities

	For the year ended March 31, 2026	For the year ended March 31, 2025
Advance from customers		
Balance at the beginning of the year	1.56	-
Advance from customers received	-	1.56
Revenue recognised from balance at the beginning of the year	(0.32)	-
Balance at the end of the year	**1.24**	**1.56**
Unearned revenue		
Balance at the beginning of the year	298.97	293.67
Unearned revenue recognised during the year	23.53	97.61
Revenue recognised from balance at the beginning of the year	(215.75)	(92.31)
Balance at the end of the year	**106.75**	**298.97**

(d) Timing of revenue recognition

	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred over a period of time	9,492.32	6,669.84
Revenue from contract with customers	**9,492.32**	**6,669.84**

(e) Reconciling the amount of revenue recognised in the standalone statement of profit and loss with the contracted price

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	9,512.24	6,763.26
Adjustments (provision for credit notes, etc.)	(19.92)	(93.42)
Revenue from contract with customers	**9,492.32**	**6,669.84**

Notes to Standalone Financial Statements

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26. Revenue from operations (Contd..)

(f) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts that have original expected duration of one year or lesser.

27. Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
- Bank deposits	375.09	450.71
- Income tax refund	-	4.33
Unwinding income on security deposits	2.43	2.38
Unwinding income on deposits from customers	-	0.04
Foreign exchange gain (net)	124.96	44.93
Fair value gain on investments measured at fair value through profit and loss	64.39	56.20
Gain on sale of investments measured at fair value through profit and loss	62.54	35.44
Gain on termination/modification of leases	11.32	-
Other non-operating income	4.58	15.56
	645.31	**609.59**

Total finance income included above is Rs. 375.09 million (March 31, 2025 : Rs. 455.04 million).

28. Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	2,741.01	2,442.63
Contribution to provident fund and other funds	90.92	72.47
Employee stock compensation expense - equity settled (Refer Note 37)	487.72	412.89
Employee stock compensation expense - cash settled (Refer Note 37)	55.86	104.90
Stock Appreciation Rights (SARs) expense (Refer Note 37)	50.78	97.45
Gratuity (Refer Note 36)	90.67	35.04
Staff welfare expenses	123.39	65.95
	3,640.35	**3,231.33**

29. Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	28.69	22.71
Interest on deposits from customers	0.01	0.04
Others	1.99	2.15
	30.69	**24.90**

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for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

30. Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	64.87	60.82
Amortisation on intangible assets	35.72	19.22
Depreciation on right-of-use assets	44.81	34.55
	145.40	**114.59**

31. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Technology costs	4,569.33	3,539.10
Support service cost	530.66	521.99
Membership and subscription	372.38	404.64
Legal and professional charges	193.18	388.75
Payment to auditors (refer (a) below)	15.80	12.86
Travel and conveyance	101.22	102.78
Marketing and sales promotion	41.43	28.16
Repairs and maintenance		
- Building	36.61	28.31
- Others	2.03	2.04
Rates and taxes	28.10	5.57
Rent (Refer Note 19)	21.22	18.84
Power and fuel	9.61	10.14
Recruitment charges	9.36	6.47
Directors sitting fees and commission	6.49	-
Loss on sale of property, plant and equipment	3.24	-
Loss allowance for trade receivables (net of bad debts written off)	(5.42)	(31.22)
Fair value of the additional equity shares issuable to the shareholder (Refer Note 41)	111.12	80.00
Miscellaneous expenses	10.36	10.87
	6,056.72	**5,129.30**

(a) Payment to auditors (excluding taxes)*

	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fee	11.00	11.00
Limited review	2.50	-
Tax audit	0.70	0.70
Other services (certification, etc)	0.80	0.80
Reimbursement of expenses	0.80	0.36
	15.80	**12.86**

*Does not include fee of Rs. 54.00 million (March 31, 2025: Nil) for IPO related services, which is adjusted against securities premium or recovered from the selling shareholders.

(b) As per section 135 of the Companies Act 2013, a company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or net profit of rupees five crore or more during immediately preceding financial year ("threshold"), needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company had incurred losses in the preceding years and hence the requirement to spend on CSR as per the said section is not applicable to the Company.

Notes to Standalone Financial Statements

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32. Earnings/(loss) per share (EPS)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares of Rs. 5 each^	19,81,93,913	3,41,60,220
Weighted average number of CCPS and OCPS of Rs. 100 each^	-	15,95,74,846
Weighted average number of vested employee stock options (equity settled) with no substantive consideration	1,03,14,957	35,74,844
Weighted average number of shares for calculating basic EPS	**20,85,08,870**	**19,73,09,910**
Effect of dilution:		
- Other employee stock options^^	7,15,362	-
Weighted average number of equity shares in calculating diluted EPS	**20,92,24,232**	**19,73,09,910**
Earnings/(loss) for the year	264.47	(1,220.69)
Basic earnings/(loss) per share (Rs.)	1.27	(6.19)
Diluted earnings/(loss) per share (Rs.)	1.26	(6.19)

^During the year ended March 31, 2025, on October 9, 2024 the 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 were issued) to all equity shareholders with equity shares of nominal value of Rs. 5. The conversion ratio for CCPS and OCPS was changed for the effect of bonus issue.

^^In view of losses, the effects of other employee stock options are anti-dilutive for the year ended March 31, 2025, hence not included for calculating diluted EPS.

33. Related party disclosures

(a) Names of related parties and related party relationship

Subsidiaries	:	Amagi Corporation, USA
		Amagi Media Private Limited, UK
		Amagi Media Labs Pte. Limited, Singapore
		Amagi Canada Corporation Inc., Canada
		Amagi AI Private Limited, India (incorporated on March 21, 2025)
Step-down subsidiaries	:	Amagi Media UK Private Limited, UK*
		Amagi Eastern Europe d.o.o. za usluge, Croatia*
		Argoid Analytics Inc., USA (effective from November 26, 2024)**
		Argoid Analytics Private Limited, India*** (effective from November 26, 2024, and under liquidation since November 17, 2025)
		Amagi Media LLC, USA (liquidated on March 28, 2025)
		*Wholly owned subsidiary of Amagi Media Private Limited, UK
		**Wholly owned subsidiary of Amagi Corporation, USA
		***Wholly owned subsidiary of Argoid Analytics Inc., USA
Controlled trust	:	Amagi Foundation, India
Directors and Key managerial personnel (KMP)	:	Baskar Subramanian, Managing Director and CEO (CEO effective from July 2, 2025)
		Arunachalam Srinivasan Karapattu, Director
		Shekhar Kirani Hanumanthasetty, Nominee Director
		Sandesh Kaveripatnam, Nominee Director
		Giridhar Sanjeevi, Independent Director (effective from February 26, 2025)
		Ira Gupta, Independent Director (effective from May 2, 2025)
		Srividhya Srinivasan, Whole time Director (upto May 22, 2025)
		Nishant Kanuru Rao, Nominee Director (upto May 22, 2025)
		Shantanu Rastogi, Nominee Director (upto May 22, 2025)
		Vijay Namonarasimhanprema, Chief Financial Officer (effective from February 26, 2025)
		Sridhar Muthukrishnan, Company Secretary (effective February 26, 2025) and Compliance Officer (effective April 17, 2025)
		Kusum Gore, Company Secretary (till February 26, 2025)
Close member of KMP	:	Srividhya Srinivasan

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

33. Related party disclosures (Contd..)

(b) The transactions that have been entered into with the related parties during the year are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Support service revenue		
Amagi Corporation, USA	6,858.82	4,581.36
Amagi Media Private Limited, UK	1,768.21	1,174.05
Amagi Media Labs Pte. Limited, Singapore	259.84	105.50
Amagi Media UK Private Limited, UK	65.65	51.64
Argoid Analytics Inc., USA	(1.05)	9.57
	8,951.47	**5,922.12**
Rental income		
Argoid Analytics Private Limited, India	0.04	-
Amagi AI Private Limited, India	0.07	-
	0.11	**-**
Support service cost paid		
Amagi Eastern Europe d.o.o. za usluge, Croatia	284.90	302.91
Amagi Media UK Private Limited, UK	245.76	213.71
	530.66	**516.62**
Employee stock compensation and SARs expense cross charged to		
Amagi Corporation, USA	246.18	319.90
Amagi Eastern Europe d.o.o. za usluge, Croatia	13.16	13.00
Amagi Media Private Limited, UK	6.82	79.37
Amagi Media Labs Pte. Limited, Singapore	5.05	28.52
Amagi Media UK Private Limited, UK	3.76	8.23
	274.97	**449.02**
Cash bonus expenses cross charged to		
Amagi Media Private Limited, UK	42.15	-
Amagi Corporation, USA	11.32	-
	53.47	**-**
Other expense cross charged to		
Amagi Corporation, USA	77.14	30.56
Amagi Media Labs Pte. Limited, Singapore	20.85	16.12
Amagi Media Private Limited, UK	8.25	13.80
Amagi Media UK Private Limited, UK	0.54	9.69
Argoid Analytics Private Limited, India	-	0.01
	106.78	**70.18**
ESOP and SAR cancellation amount reimbursed to		
Amagi Corporation, USA	183.94	-
Amagi Media Private Limited, UK	30.09	-
	214.03	**-**
Other expense reimbursed to		
Amagi Corporation, USA	909.73	819.35
Amagi Media Private Limited, UK	16.03	12.68
Amagi Media Labs Pte. Limited, Singapore	10.07	1.07
Amagi Media UK Private Limited, UK	3.12	0.02
Argoid Analytics Private Limited, India	0.37	1.52
Argoid Analytics Inc., USA	0.11	-
Amagi Eastern Europe d.o.o. za usluge, Croatia	0.42	-
	939.85	**834.64**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

33. Related party disclosures (Contd..)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of property, plant and equipment		
Argoid Analytics Private Limited, India	-	0.65
	-	**0.65**
Purchase of intangible assets		
Argoid Analytics Inc., USA (Refer Note 4)	-	65.20
	-	**65.20**
Compensation to key managerial personnel*		
Short-term employment benefits	164.95	80.07
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payment transactions	65.95	21.75
	230.90	**101.82**
Reimbursement of expenses incurred on behalf of the Company to key managerial personnel	2.32	2.88
Director sitting fees and commission	6.49	-

*The amounts disclosed above includes variable salary of Rs. 46.34 million (March 31, 2025: Rs. 28.18 million) accrued on best estimate basis and does not include provisions made for IPO bonus and that for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole. Also refer Note 41 for financial instrument granted to shareholder who is wholetime director.

Key managerial personnel interest in the employee stock options

Equity settled share options are held by the key managerial personnel under the Employee stock option plans of the Company i.e. Employee Stock Option Plan (ESOP) IV (Phase I & Phase II) and 2023 ESOP V New Hire Grant. Refer Note 37 for details of the plan.

Grant date	Expiry Date	Exercise period	Number outstanding	
			March 31, 2026	March 31, 2025
March 9, 2023	March 9, 2033	10 years	1,02,862	1,90,080
May 30, 2022	May 30, 2032	10 years	468	468
May 24, 2025	May 22, 2035	10 years	1,88,028	-
June 20, 2025	June 18, 2035	10 years	4,83,000	-

(c) The balances receivable from and payable to related parties as at year end are as follows:

	As at March 31, 2026	As at March 31, 2025
Investment in subsidiaries		
Amagi Corporation, USA	103.15	103.15
Amagi Media Private Limited, UK	351.00	351.00
Amagi Media Labs Pte. Limited, Singapore	2.06	2.06
Amagi Canada Corporation Inc., Canada	3.11	3.11
Amagi AI Private Limited, India	0.70	-
	460.02	**459.32**
Trade receivables		
Amagi Corporation, USA	1,108.45	1,032.90
Amagi Media Labs Pte. Limited, Singapore	5.23	17.91
Amagi Media Private Limited, UK	-	57.97
Amagi Media UK Private Limited, UK	-	52.24
Argoid Analytics Inc., USA	-	9.68
	1,113.68	**1,170.70**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

33. Related party disclosures (Contd..)

	As at March 31, 2026	As at March 31, 2025
Unbilled revenue		
Amagi Corporation, USA	571.76	-
Amagi Media Private Limited, UK	160.03	-
Amagi Media Labs Pte. Limited, Singapore	22.40	-
Amagi Media UK Private Limited, UK	0.99	-
	755.18	**-**
Other receivables		
Amagi Corporation, USA	75.45	72.91
Amagi Eastern Europe d.o.o. za usluge, Croatia	9.98	96.54
Amagi Media Private Limited, UK	6.75	24.24
Amagi Media Labs Pte. Limited, Singapore	3.80	7.71
Amagi AI Private Limited, India	0.01	-
Amagi Media UK Private Limited, UK	-	7.92
Argoid Analytics Private Limited, India	-	0.01
	95.99	**209.33**
Unearned revenue		
Amagi Corporation, USA	82.54	244.46
	82.54	**244.46**
Trade payables		
Amagi Eastern Europe d.o.o. za usluge, Croatia	44.06	157.85
Amagi Media UK Private Limited, UK	25.07	40.32
	69.13	**198.17**
Other payables		
Amagi Corporation, USA	28.61	81.14
Amagi Media Private Limited, UK	0.74	1.36
Amagi Canada Corporation Inc., Canada	0.10	-
Amagi Media UK Private Limited, UK	0.04	-
Argoid Analytics Inc., USA	-	65.20
Amagi Media Labs Pte. Limited, Singapore	-	0.18
Argoid Analytics Private Limited, India	-	2.17
	29.49	**150.05**

(d) Terms and conditions of transactions with related parties

The transaction with related parties are carried out in the normal course of business and are at arm's length. The outstanding balances are generally unsecured and are as per terms agreed with the related parties. There are no guarantees provided or received for any related party balances.

34. Segment reporting

The Company prepares its standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108 "Operating Segments" the Company has disclosed the segment information in the consolidated financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

35. Contingent liabilities and commitments

(a) Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
(i) Claims against the Company not acknowledged as debt		
Income tax disputes*	221.26	154.04
Goods and Services Tax (GST) demand notices under appeal**	110.25	56.39
(ii) Other amounts for which the Company is contingently liable		
Bank guarantee issued to custom authorities	-	0.72

*The Company has received assessment orders under sections 143(3) and 144C of the Income Tax Act, 1961 for financial years 2020-21 to 2022-23, involving transfer pricing and other adjustments aggregating to Rs. 771.59 million (tax impact of approx. Rs. 200.61 million) (March 31, 2025: Rs. 592.48 million; tax impact approx. Rs. 154.04 million), primarily relating to international inter-company transactions. As the Company had carried forward tax losses during these years, no tax demand arises from these adjustments. Additionally, the Company has received an assessment order under section 201(1) for financial year 2019–20 raising a TDS demand of Rs. 20.65 million (March 31, 2025: Nil) on payments to overseas subsidiaries treated as fees for technical services. The Company is contesting these matters and, based on the merits of the cases and expert advice, the management is confident that no liability would arise from these matters.

**The Company has received adjudication orders under section 73(9) of the Central Goods and Services Tax and Karnataka Goods and Services Tax for financial years 2020-21 to 2022-23, aggregating to demand of Rs. 110.25 million (including interest and penalty) (March 31, 2025: Rs. 56.39 million) primarily relating to excess input tax credit and reverse charge matters. The Company is contesting these demands and based on the merits of the cases and expert advice, the management is confident that no liability would arise from these matters.

(b) Commitments

(i) The contracts remaining to be executed on capital account (net of advances) and not provided for as at March 31, 2026 is Rs. 7.59 million (March 31, 2025: Rs. Nil).

(ii) The Company has committed to avail cloud infrastructure services for Rs. 21,700.06 million as at March 31, 2026 (March 31, 2025: Rs. 218.18 million).

36. Employee benefits plans

(a) Defined contribution plan

The Company makes provident fund contributions which is a defined contribution plan for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs. 90.92 million (March 31, 2025: Rs. 72.47 million) for provident fund contributions in the statement of profit and loss. The contributions payable to the scheme by the Company are at rates specified in the rules of the scheme.

(b) Defined benefit plan

The Company has a defined benefit gratuity plan for its employees. Under this plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. In case of fixed-term employees, gratuity is payable on a pro-rata basis upon completion of one year of service in accordance with applicable laws. The plan is not externally funded by the Company. The following tables summarize the components of net benefit expense recognised in the standalone statement of profit and loss and the funded status and amounts recognised in the standalone balance sheet:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in the present value of defined benefit obligation:		
Opening defined benefit obligation	143.38	118.00
Current service cost	36.07	26.91
Past service cost [Refer Note 36(c)]	43.45	-
Interest cost	11.15	8.13
Total amount recognised in the statement of profit and loss	**90.67**	**35.04**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

36. Employee benefits plans (Contd..)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Benefits paid	(6.35)	(3.86)
Remeasurement (gains)/losses in other comprehensive income		
Actuarial (gain) arising from changes in demographic assumptions	(1.03)	(6.58)
Actuarial (gain)/loss arising from changes in financial assumptions	(20.21)	19.67
Experience adjustments	14.03	(18.89)
Total amount recognised in other comprehensive income	**(7.21)**	**(5.80)**
Closing defined benefit obligation	**220.49**	**143.38**
Non-current	189.51	129.21
Current	30.98	14.17
Total	**220.49**	**143.38**
Expense recognised in the standalone statement of profit and loss		
Current service cost	36.07	26.91
Past service cost [Refer Note 36(c)]	43.45	-
Interest on defined benefit obligation	11.15	8.13
Gratuity cost charged to standalone statement of profit and loss	**90.67**	**35.04**
Actuarial (gain)	(7.21)	(5.80)
Actuarial (gain) recognised in other comprehensive income	**(7.21)**	**(5.80)**
Principal assumptions used in determining defined benefit obligation		
Discount rate	6.90%	6.75%
Expected rate of salary increase	10.00%	12.00%
Attrition rate	16.00%	15.00%
Retirement age	60 years	60 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)

The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligation.

These plans expose the Company to the following risks:

Interest risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity risk	This is the risk that the Company will not be able to meet short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions made.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

36. Employee benefits plans (Contd..)

Sensitivity analysis of significant assumptions

The following table presents a sensitivity analysis to one of the relevant actuarial assumptions, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	March 31, 2026		March 31, 2025	
	1% decrease	**1% increase**	**1% decrease**	**1% increase**
Impact on defined benefit obligation				
Discount rate	13.50	(12.15)	10.48	(9.33)
Salary increase	(8.10)	8.26	(6.47)	6.57
Attrition rate	5.65	(8.68)	18.21	(12.99)
Mortality rate	(0.02)	0.02	0.01	(0.03)

The above sensitivity analysis is based on a change in an assumption while all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the year) has been applied as when calculating the defined benefit liability recognised in the standalone balance sheet.

Maturity profile of defined benefit obligation (undiscounted)

	As at March 31, 2026	As at March 31, 2025
Within 1 year	30.98	14.17
Between 1 and 5 years	118.06	67.95
Between 6 and 10 years	101.78	71.85
Beyond 10 years	106.22	97.66
Total	**357.04**	**251.63**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (March 31, 2025: 7 years)

(c) Labour Codes

On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes consolidate various existing labour laws and introduce changes, including a harmonised definition of wages, which impacts the computation of employee benefit obligations such as gratuity and compensated absences.

Based on the information currently available and the guidance issued by the Institute of Chartered Accountants of India, the Company has evaluated the impact of these changes and recognised an incremental cost of Rs. 76.24 million (March 31, 2025: Nil) including gratuity of Rs. 43.45 million and compensated absences of Rs. 32.79 million as past service cost under employee benefits expense for the year ended March 31, 2026. The Company continues to monitor developments relating to the Labour Codes and will assess the impact, if any, on the measurement of employee benefit liabilities in future periods.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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37. Share based payment plans

(a) Employee stock option plans

The Company had issued Stock options (ESOPs) to its employees and employees of subsidiaries under the Stock Option Plan - 2009 ("SOP 2009"), Stock Option Plan - 2015 (Phase I) ("SOP 2015 Phase I"), Stock Option Plan - 2015 (Phase II) ("SOP 2015 Phase II"), Stock Option Plan - 2017 (Phase I) ("SOP 2017 Phase I"), Stock Option Plan - 2017 (Phase II) ("SOP 2017 Phase II"), Employee Stock Option Plan IV (Phase I) ("ESOP IV Phase I"), Employee Stock Option Plan IV (Phase II) ("SOP IV Phase II"), Employee Stock Option Plan IV (Phase III) ("SOP IV Phase III"), 2023 ESOP V New Hire Grant and 2023 ESOP V Performance Grant. According to these plans, the employees are entitled to options, subject to satisfaction of the prescribed vesting conditions, i.e., continuing employment as per the terms of each plan. These plans were migrated to Amagi Employee Stock Option Plan 2025 on June 18, 2025, refer Note 37(c). The other relevant terms of the grant are as below:

Plan	SOP 2009	SOP 2015 (Phase I)	SOP 2015 (Phase II)	SOP 2017 (Phase I)	SOP 2017 (Phase II)	ESOP IV (Phase I)	ESOP IV (Phase II)	ESOP IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
Grant date	Various dates - Date of joining or any subsequent date decided by the management after approval date of the scheme									
Date of approval of scheme	December 30, 2009	September 4, 2015	September 4, 2015	July 18, 2017 (i)	July 18, 2017 (i)	May 30, 2022	March 13, 2023	June 15, 2023	January 16, 2024	January 16, 2024
Vesting period (graded vesting)	3-4 years	4 years	2-4 years	2-4 years	2-4 years	4 years	4 years	4 years	4 years	4 years
Exercise period	17 years (ii)	15 years (ii)	15 years (ii)	10 years	10 years	10 years	10 years	10 years	10 years	10 years
Remaining contractual life (years)										
- March 31, 2026	*	*	*	*	*	*	*	*	*	*
- March 31, 2025	**	**	**	**	**	4.56 - 6.62	4.56 - 6.62	4.56 - 6.62	4.10 - 5.21	4.10 - 5.21

The fair value of grants was determined based on the independent valuation report and the inputs to the valuation models used to determine fair value are as below:

Plan	SOP 2009	SOP 2015 (Phase I)	SOP 2015 (Phase II)	SOP 2017 (Phase I)	SOP 2017 (Phase II)	ESOP IV (Phase I)	ESOP IV (Phase II)	ESOP IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
March 31, 2026										
Fair value of option on date of grant	*	*	*	*	*	*	*	*	*	*
Dividend yield (%)	*	*	*	*	*	*	*	*	*	*
Risk-free interest rate (%)	*	*	*	*	*	*	*	*	*	*
Volatility (%)	*	*	*	*	*	*	*	*	*	*
Weighted average exercise price	*	*	*	*	*	*	*	*	*	*

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for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

37. Share based payment plans (Contd..)

Plan	SOP 2009	SOP 2015 (Phase I)	SOP 2015 (Phase II)	SOP 2017 (Phase I)	SOP 2017 (Phase II)	ESOP IV (Phase I)	ESOP IV (Phase II)	ESOP IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
March 31, 2025										
Fair value of option on date of grant	**	**	**	**	**	Rs. 399.67 - Rs. 541.71 (iii)	Rs. 399.67 - Rs. 541.71 (iii)	Rs. 399.67 - Rs. 541.71 (iii)	Rs. 271.92 - Rs.323.97 (iii)	Rs. 271.92 - Rs.323.97 (iii)
Dividend yield (%)	**	**	**	**	**	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate (%)	**	**	**	**	**	6.69% - 7.58%	6.69% - 7.58%	6.69% - 7.58%	6.73% - 7.34%	6.73% - 7.34%
Volatility (%)	**	**	**	**	**	42.00%	42.00%	42.00%	42.00%	42.00%
Weighted average exercise price	Rs. 5.00	Rs. 15.06 (iii)	Rs. 21.47 (iii)	Rs. 21.47 (iii)	Rs. 30.53 (iii)	Rs. 5.00	Rs. 5.00	Rs. 5.00	Rs. 434.44 (iii)	Rs. 434.44 (iii)

*Stock options under these plans were migrated to Amagi Employee Stock Option Plan 2025 on June 18, 2025 (Refer Note 37(c) below)

**In accordance with Ind AS 101, the Company has decided not to apply Ind AS 102 Share based payment to equity instruments that vested before date of transition to Ind AS

(i) SOP 2017 (Phase I and Phase II): The plan was approved on July 18, 2017. The Board approved the amendment to the Plan on September 4, 2018 and the Members approved the amendment on September 10, 2018.

(ii) Pursuant to approval of the shareholders at the extra-ordinary general meeting held on February 28, 2024, the exercise period of SOP 2009 and SOP 2015 (Phase I and II) was extended from 12 years and 10 years to 17 years and 15 years, respectively.

(iii) Effect due to share split and bonus issue

The details of activity under each plan is summarised below:

Plan	SOP 2009	SOP 2015 (Phase I)	SOP 2015 (Phase II)	SOP 2017 (Phase I)	SOP 2017 (Phase II)	ESOP IV (Phase I)	ESOP IV (Phase II)	ESOP IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
For the year ended March 31, 2026										
As at April 1, 2025	6,21,681	7,71,569	11,10,599	8,03,773	2,66,436	41,84,820	10,19,304	9,52,056	10,52,748	30,85,524
Reallocation during the year	-	-	-	-	-	396	(144)	10,620	-	-
Granted during the year	-	-	-	-	-	-	-	-	3,58,308	15,14,848
Forfeited during the year	-	-	-	-	-	(65,700)	(4,752)	(17,820)	(10,980)	(28,080)
Exercised during the year	-	-	-	-	-	-	-	-	-	-
Cancelled during the year (refer note (i) below)	(2,96,224)	(3,51,048)	(41,485)	(2,56,929)	(1,04,617)	(3,93,121)	(1,82,308)	-	-	-
Migrated to Amagi Employee Stock Option Plan 2025 (refer note (ii) below)	(3,25,457)	(4,20,521)	(10,69,114)	(5,46,844)	(1,61,819)	(37,26,395)	(8,32,100)	(9,44,856)	(14,00,076)	(45,72,292)
As at March 31, 2026	-	-	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

37. Share based payment plans (Contd..)

Plan	SOP 2009	SOP 2015 (Phase I)	SOP 2015 (Phase II)	SOP 2017 (Phase I)	SOP 2017 (Phase II)	ESOP IV (Phase I)	ESOP IV (Phase II)	ESOP IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
Exercisable as at June 18, 2025*	**3,25,457**	**4,20,521**	**10,69,114**	**5,46,844**	**1,61,819**	**32,20,595**	**4,80,092**	**5,06,772**	**1,77,314**	**7,79,282**
For the year ended March 31, 2025										
As at April 1, 2024	17,269	21,432	30,850	22,327	7,401	1,26,817	31,024	36,052	2,689	-
Reallocation during the year (refer note (iii) below)	-	-	-	-	-	-	-	(211)	-	-
Granted during the year	-	-	-	-	-	-	31	-	28,543	86,092
Forfeited during the year	-	-	-	-	-	(10,572)	(2,741)	(9,395)	(1,989)	(383)
Bonus impact [Refer note 17A(a)(i)]**	6,04,412	7,50,137	10,79,749	7,81,446	2,59,035	40,68,575	9,90,990	9,25,610	10,23,505	29,99,815
As at March 31, 2025	**6,21,681**	**7,71,569**	**11,10,599**	**8,03,773**	**2,66,436**	**41,84,820**	**10,19,304**	**9,52,056**	**10,52,748**	**30,85,524**
Exercisable as at March 31, 2025	**6,21,681**	**7,71,569**	**11,10,599**	**8,03,773**	**2,66,436**	**34,32,752**	**6,08,031**	**4,51,942**	**9,999**	**7,71,381**

*On the date of migration to Amagi Employee Stock Option Plan 2025

**Fractional shares rounded off to nearest whole number

(i) The Board of Directors of the Company at its meeting held on May 22, 2025 approved one time settlement of vested stock options. Accordingly, the Company cancelled and settled 1,625,732 (including 1,050,303 options from cash settled plan) vested stock options under the respective ESOP Plans, in lieu of cash consideration of Rs. 945.52 million, based on share price of Rs. 590.82 per share. There was no contractual or constructive obligation on the Company for settlement of stock option in cash, hence these stock options were classified under equity settled plan.

(ii) The Board of Directors of the Company at its meeting held on June 13, 2025 approved consolidation of all the existing employee stock option plans, namely SOP 2009 (Cash settled plan), SOP 2015 (Phase-I) (Cash settled plan), SOP 2015 (Phase-II) (Cash settled plan), SOP 2017 (Phase-I) (Cash settled plan), SOP 2017 (Phase-II) (Cash settled plan), ESOP IV (Phase-I) (Equity settled plan), ESOP IV (Phase- II) (Equity settled plan), ESOP IV (Phase-III) (Equity settled plan), 2023 ESOP V New Hire Grant (Equity settled plan) and 2023 ESOP V - Performance Grant (Equity settled plan) ("Prior ESOP Plans") into the Amagi Employee Stock Option Plan 2025 ("ESOP 2025") (Equity settled plan). This was approved by the shareholders at their extraordinary general meeting held on June 18, 2025.

(iii) During the year ended March 31, 2025, 211 stock options granted under ESOP IV (Phase III) were re-allocated to Stock Appreciation Rights Scheme IV, 2022.

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is Not applicable (on migration to new plan) (March 31, 2025: 10 years).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

37. Share based payment plans (Contd..)

(b) Stock Appreciation Rights (SARs)

The Company has issued SARs under the Stock Appreciation Rights Scheme I, 2020 ("SAR Scheme I 2020"), Stock Appreciation Rights Scheme II, 2020 ("SAR Scheme II 2020"), Stock Appreciation Rights Scheme III, 2020 ("SAR Scheme III 2020"), Stock Appreciation Rights Scheme IV, 2022 ("SAR Scheme IV 2022"), Stock Appreciation Rights Scheme - V New Hire Grant ("SAR Scheme V New Hire") and Stock Appreciation Rights Scheme - V Performance Grant ("SAR Scheme V Performance") to various employees of the Company and its subsidiaries (including consultants). According to the schemes, such employees/consultants are entitled to options, subject to satisfaction of the prescribed vesting conditions. The other relevant terms of the grant are as below:

Scheme	SAR Scheme I 2020	SAR Scheme II 2020	SAR Scheme III 2020	SAR Scheme IV 2022	SAR Scheme V New Hire	SAR Scheme V Performance
Vesting period	2 to 4 years (graded vesting)					
Strike price (Rs.)	31.39	41.63	59.48	0.14	433.46	433.46
Fair value of share as at March 31, 2026 (Rs.)	*	*	*	*	*	*
Fair value of share as at March 31, 2025 (Rs.)**	574	574	574	574	574	574

*The Company has converted SARs under these schemes to Amagi Employee Stock Option Plan 2025 on June 18, 2025. Refer Note 37(c).

**Considering the rights under these schemes are to be settled in cash, the Company accounted for these schemes as a liability at fair value. Refer Note 23.

The details of activity under each scheme is summarised below:

Scheme	SAR Scheme I 2020	SAR Scheme II 2020	SAR Scheme III 2020	SAR Scheme IV 2022	SAR Scheme V New Hire	SAR Scheme V Performance
For the year ended March 31, 2026						
As at April 1, 2025	31,76,003	1,00,880	3,40,470	3,59,496	28,872	94,176
Forfeited during the year	-	-	-	(15,552)	-	(16,956)
Cancelled during the year (refer note (i) below)	(4,52,809)	-	(65,098)	-	-	-
Migration of SARs to Cash Bonus Plan (refer note (ii) below)	-	-	-	(1,30,392)	(28,872)	(64,296)
Settlement during the period (refer note (iii) below)	-	-	-	(2,13,552)	-	(12,924)
Modification from cash settled SAR to equity settled ESOP and migration to Amagi Employee Stock Option Plan 2025 (refer note (iv) below)	(27,23,194)	(1,00,880)	(2,75,372)	-	-	-
As at March 31, 2026	-	-	-	-	-	-
Exercisable as at June 18, 2025 (on date of migration of plan)	**27,23,194**	**1,00,880**	**2,75,372**	-	-	-

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for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

37. Share based payment plans (Contd..)

Scheme	SAR Scheme I 2020	SAR Scheme II 2020	SAR Scheme III 2020	SAR Scheme IV 2022	SAR Scheme V New Hire	SAR Scheme V Performance
For the year ended March 31, 2025						
As at April 1, 2024	88,223	2,802	11,209	11,145	-	-
Granted during the year	-	-	-	454	802	2,616
Reallocation during the year (Refer note (v) above)	-	-	-	211	-	-
Forfeited during the year	-	-	(1,751)	(1,824)	-	-
Bonus impact [Refer Note 17A(a)(i)]***	30,87,780	98,078	3,31,012	3,49,510	28,070	91,560
As at March 31, 2025	**31,76,003**	**1,00,880**	**3,40,470**	**3,59,496**	**28,872**	**94,176**
Exercisable as at March 31, 2025	**31,76,003**	**1,00,880**	**3,10,206**	**2,92,056**	**-**	**23,544**

***Fractional shares rounded off to nearest whole number.

(i) The Board of Directors of the Company at its meeting held on May 22, 2025 approved cash settlement of certain vested SARs. Accordingly, the Company bought back 517,907 vested SARs under the respective schemes, in lieu of cash consideration of Rs. 287.91 million, based on share price of Rs. 590.82 per share.

(ii) During July 2025, the Company received waiver from its consultants for migration of their rights under SAR Scheme IV 2022, SAR Scheme V New Hire and SAR Scheme V Performance to "Cash Bonus Plan". The Cash Bonus Plan rolled out by the subsidiaries includes (a) accrued cash bonus award against waiver of vested SARs (b) unaccrued cash bonus which would accrue over the service period. Accrued cash bonus and unaccrued cash bonus are subject to adjustment at the discretion of the Board of Directors based on the revenue growth of the Group determined basis a formula specified in the bonus plan. The cash bonus would be paid to the consultant upon earlier of (a) two years from the date of liquidity event as defined in the plan or (b) two years from resignation or termination of services for a reason other than cause or (c) the tenth anniversary of the award date.

(iii) The Board of Directors of the Company at its meeting held on June 13, 2025 approved the surrender of SARs given to the consultants and employees engaged through professional employer organisation (PEO). Pursuant to the surrender plan, 226,476 SARs were cancelled with a payment of Rs. 118.35 million.

(iv) The Board of Directors of the Company at its meeting held on June 13, 2025 approved the conversion of SAR Scheme I 2020, SAR Scheme II 2020 and SAR Scheme III 2020 ("Converted SAR Schemes") into the Amagi Employee Stock Option Plan 2025 ("ESOP 2025"), which was approved by the shareholders at their extraordinary general meeting held on June 18, 2025.

(v) During the year ended March 31, 2025, 211 stock options granted under ESOP IV (Phase III) were re-allocated to SAR Scheme IV 2022.

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for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

37. Share based payment plans (Contd..)

(c) Amagi Employee Stock Option Plan 2025 ("ESOP 2025")

The key terms of ESOP 2025 Plan are as below:

	Time based vesting	Performance based grants	IPO based grants
Grant date:	Various dates	June 20, 2025	June 20, 2025
Vesting period:	Graded vesting over 4 years period, from the date of grant or vesting commencement date, whichever is earlier.	Bullet vesting (subject to a minimum one-year period) upon achievement of enterprise valuation milestones below: Milestone 1: 50% of vesting upon achievement of enterprise valuation of Rs. 270,000 million Milestone 2: 50% of vesting upon achievement of enterprise valuation of Rs. 345,000 million	The vesting of options is time-based and linked to the Company's listing date. 50% of the options will vest two years after the Initial Public Offering (IPO) date, and the remaining 50% will vest four years after the IPO date.
Exercise period:	After vesting and before end of expiry period of 10 years from the date of grant.	After vesting and before end of expiry period of 10 years from the date of grant.	After vesting and before end of expiry period of 10 years from the date of grant.

The fair value of grants was determined based on the independent valuation report and the inputs to the valuation models used to determine fair value are as below:

	Time based vesting	Performance based grants	IPO based grants
Fair value of option on date of grant	Rs. 271.91 - Rs. 586.01	Rs. 344.77 - Rs. 362.04	Rs. 361.30 - Rs. 381.04
Dividend yield (%)	0.00%	0.00%	0.00%
Risk-free interest rate (%)	5.47% - 7.58%	6.45%	6.35% - 6.45%
Volatility (%)	42%-50%	42.00%	42.00%
Weighted average exercise price	Rs. 184.95	433.45	433.45
Weighted average contractual life (years)	0.70 - 7.00	7.47-7.77	6.33-7.33

The details of activity under each plan is summarised below:

	Time based vesting		Performance based grants		IPO based grants	
	No. of options	Weighted Average Exercise Price	No. of options	Weighted Average Exercise Price	No. of options	Weighted Average Exercise Price
Options outstanding as at June 18, 2025	-	-	-	-	-	-
Migration of Prior ESOP Plans to ESOP 2025*	1,39,99,474	188.26	-	-	-	-
Migration of Converted SAR Schemes to ESOP 2025*	30,99,446	34.20	-	-	-	-
Granted during the period	25,26,593	433.45	3,96,000	433.45	3,96,000	433.45
Forfeited during the period	(8,32,713)	433.45	-	-	-	-
Options outstanding as at March 31, 2026	**1,87,92,800**	**184.95**	**3,96,000**	**433.45**	**3,96,000**	**433.45**
Exercisable as at March 31, 2026	**1,22,51,272**	**74.20**	**-**	**-**	**-**	**-**

*The Board of Directors of the Company at its meeting held on June 13, 2025 approved (a) consolidation of all the existing employee stock option plans, namely SOP 2009 (Cash settled plan), SOP 2015 (Phase-I) (Cash settled plan), SOP 2015 (Phase-II) (Cash settled plan), SOP 2017 (Phase-I) (Cash settled plan), SOP 2017 (Phase-II) (Cash settled plan), ESOP IV (Phase-I) (Equity settled plan), ESOP IV (Phase-II) (Equity settled plan), ESOP IV (Phase-III) (Equity settled plan), 2023 ESOP V New Hire Grant (Equity settled plan) and 2023 ESOP V - Performance Grant (Equity settled plan) ("Prior ESOP Plans") into ESOP 2025 (Equity settled plan); and (b) conversion of SAR Scheme I 2020, SAR Scheme II 2020 and SAR Scheme III 2020 ("Converted SAR Schemes") into ESOP 2025, which was approved by the shareholders at their extraordinary general meeting held on June 18, 2025.

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(All amounts in Indian Rupees million, unless otherwise stated)

37. Share based payment plans (Contd..)

(d) Share-based expense for the year

	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Company	Subsidiaries^	Total	Company	Subsidiaries^	Total
Employee stock compensation expense - Equity settled	487.72	353.02	840.74	412.89	389.63	802.52
Employee stock option plans - Cash settled options	55.86	4.31	60.17	104.90	9.72	114.62
Stock Appreciation Rights (SARs) expense	50.78	(82.35)	(31.57)	97.45	45.51	142.96
	594.36	**274.98**	**869.34**	**615.24**	**444.86**	**1,060.10**

^The Company cross charges and recovers cost relating to subsidiaries from the respective subsidiaries.

38. Financial instruments - fair value measurement

(a) Financial assets and liabilities - Carrying value and fair value

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at year end:

	Note	Carrying value and fair value	
		As at March 31, 2026	As at March 31, 2025
Financial assets measured at fair value through profit or loss			
Investment in mutual funds	6	2,293.77	2,655.56
Financial assets measured at amortised cost			
Investments	6	460.02	459.32
Trade receivables	11	2,031.30	1,328.02
Cash and cash equivalents	12	1,637.62	136.67
Bank balances other than cash and cash equivalents	13	9,352.91	3,737.24
Loans	14	0.85	0.82
Other financial assets	7, 15	2,305.17	1,730.84
Total financial assets		**18,081.64**	**10,048.47**
Financial liabilities measured at fair value through profit or loss			
Other financial liabilities	23	-	4,159.24
Financial liabilities measured at amortised cost			
Lease liabilities	19	191.38	257.50
Trade payables	22	1,760.23	1,251.20
Other financial liabilities	23	393.90	387.76
Total financial liabilities		**2,345.51**	**6,055.70**

The carrying value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other financial assets, trade payables, other financial liabilities approximates their fair value due to short-term maturities of these instruments.

(b) Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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38. Financial instruments - fair value measurement (Contd..)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
March 31, 2026				
Financial assets measured at fair value				
Investment in mutual funds	2,293.77	-	-	2,293.77
	2,293.77	**-**	**-**	**2,293.77**
Financial liabilities measured at fair value				
Stock Appreciation Rights	-	-	-	-
Employee stock compensation liability	-	-	-	-
	-	**-**	**-**	**-**
March 31, 2025				
Financial assets measured at fair value				
Investment in mutual funds	2,655.56	-	-	2,655.56
	2,655.56	**-**	**-**	**2,655.56**
Financial liabilities measured at fair value				
Stock appreciation rights	-	-	2,167.50	2,167.50
Employee stock compensation liability	-	-	1,991.74	1,991.74
	-	**-**	**4,159.24**	**4,159.24**

Fair value of investment in quoted mutual fund is determined based on their respective quoted market values. Refer Note 37 for details on Employee stock option plans and Stock Appreciation Rights (SARs).

Below is the reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

	Stock Appreciation Rights	Employee stock compensation liability
As at April 1, 2024	2,024.52	1,877.37
Charge to statement of profit and loss	97.45	104.90
Accounted as recoverable from subsidiary	45.53	9.47
As at March 31, 2025	**2,167.50**	**1,991.74**
As at April 1, 2025	2,167.50	1,991.74
Charge to statement of profit and loss	50.78	55.86
Paid during the year	(408.23)	(605.62)
Accounted as recoverable from subsidiaries	(82.36)	4.31
Modification of cash settled payment to equity settled share based payment (Refer Note 37)	(1,727.69)	(1,446.29)
As at March 31, 2026	**-**	**-**

There have been no transfers amongst Level 1, Level 2 and Level 3 during the years ended March 31, 2026 and March 31, 2025.

39. Financial risk management objectives and policies

The Company’s principal financial liabilities comprises lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include loans, cash and cash equivalents, investments, security deposits and trade and other receivables that derive directly from its operations.

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39. Financial risk management objectives and policies (Contd..)

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below. There has been no change to the Company's exposure to the financial risks or the manner in which it manages and measures the risks.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk. Financial instruments affected by market risk includes investments, loans, trade receivables, trade payables and lease liabilities. The sensitivity analysis included below relate to the position as at year end.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings, hence is not exposed to risk of change in interest rate.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The operations of the Company are carried out mainly in India and USA. The Company exports services to foreign customers and reimburses certain expenses to subsidiary companies. Hence the Company is exposed to the currency risk arising from fluctuation of the foreign currency and Indian rupee exchange rates. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows, which are unhedged:

	Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign currency (million)	Rupees million	Foreign currency (million)	Rupees million
Trade receivables	USD	21.26	1,995.06	14.54	1,242.58
	EUR	-	-	0.20	18.48
Other receivables	USD	1.02	95.99	2.46	209.33
Trade payables	USD	0.50	46.50	0.70	59.66
	EUR	0.41	44.27	1.71	158.22
Other payables	USD	0.38	35.83	1.73	148.08

Further, the Company has investment in foreign subsidiaries of Rs. 459.32 million (March 31, 2025: Rs. 459.32 million), which is not hedged

The following table demonstrates the sensitivity to a reasonably possible change in various currency exchange rates, with all other variables held constant. The impact on the Company's profit/(loss) before tax is due to changes in the fair value of monetary assets and liabilities is as below: currency changes for all other currencies is not material.

Change in exchange rate	Impact on profit/(loss) before tax			
	As at March 31, 2026		As at March 31, 2025	
	5%	(5%)	5%	(5%)
USD	100.44	(100.44)	62.23	(62.23)
EUR	(2.21)	2.21	(6.99)	6.99

As there is no hedge taken by the Company on its foreign exchange exposure, the above unhedged exposure has similar impact on pre-tax equity as that on profit (loss) before tax, included above.

(All amounts in Indian Rupees million, unless otherwise stated)

39. Financial risk management objectives and policies (Contd..)

Price risk

The Company invests surplus funds in liquid mutual funds and bank deposits. The Company is exposed to market price risk arising from uncertainties about future values of the investment. The Company manages the equity price risk through investing surplus funds in liquid mutual funds on a short term basis. The table below summarises the impact of increase/(decrease) in the market prices of investment in mutual funds with other variables held constant:

Change in price	Impact on profit/(loss) before tax			
	As at March 31, 2026		As at March 31, 2025	
	1%	(1%)	1%	(1%)
Investment in mutual funds	22.94	(22.94)	26.56	(26.56)

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (primarily cash and cash equivalents, bank balances other than cash and cash equivalents and investment in mutual funds).

The Company monitors the exposure to credit risk on an ongoing basis through ageing analysis and historical collection experience. The outstanding customer receivables are regularly monitored by the Chief Financial Officer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Trade receivables

The customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. The outstanding customer receivables are regularly monitored. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivable. The Company creates allowance for all trade receivables based on lifetime expected credit loss model (ECL). The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The following table summarises the change in the loss allowance measured using ECL:

	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year	13.23	38.31
Allowance created/(reversed) during the year	(5.42)	(21.65)
Credit loss utilised for bad debts	(1.82)	(3.43)
At the end of the year	**5.99**	**13.23**

Other financial assets

Other financial assets includes security deposits and deposits with banks. Cash and cash equivalents and interest receivable are placed with reputable banks or financial institutions with high credit ratings and no history of default.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. The Company has significant trade receivable balance which is expected to be recovered within twelve months.

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39. Financial risk management objectives and policies (Contd..)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Maturities			Total
	Upto 1 year	1-5 years	More than 5 years	
As at March 31, 2026				
Lease liabilities	60.87	174.32	-	235.19
Trade payables	1,760.23	-	-	1,760.23
Other financial liabilities	393.90	-	-	393.90
Total	**2,215.00**	**174.32**	**-**	**2,389.32**
As at March 31, 2025				
Lease liabilities	64.07	285.60	-	349.67
Trade payables	1,251.20	-	-	1,251.20
Other financial liabilities	4,547.00	-	-	4,547.00
Total	**5,862.27**	**285.60**	**-**	**6,147.87**

The Company believes that the cash flows generated from operations is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived

40.Capital management

The Company objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at March 31, 2026 and March 31, 2025, the Company funding needs are met through issuance of equity shares, CCPS and OCPS and the Company does not have any debt. Consequent to the above capital structure, there are no externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

41. Fair value of the additional equity shares issuable to the shareholder

	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of financial instruments	111.12	80.00
	111.12	**80.00**

The Company has issued Bonus CCPS to all the shareholders of the Company. Subsequent to the issue, shareholders approved certain changes to the terms of these CCPS resulting in differential fixed conversion ratios. Basis such terms, certain shareholders of the Company were entitled for additional equity shares on such conversion by diluting certain incoming investors and achievement of valuation related milestones. These Bonus CCPS are considered as financial instruments and fair value on the date of issuance is accounted at fair value through the statement of profit and loss. The fair value of these additional equity shares is arrived based on the independent valuation performed by registered valuer.

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for the year ended March 31, 2026

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42. Ratios and its elements

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% change	Reason for variance exceeding 25% as compared to the preceding year
Current ratio	Current assets	Current liabilities	6.63	1.59	317 %	Increase in current assets, primarily bank balances
Debt-equity ratio	Lease liabilities	Shareholder's equity	0.01	0.06	(83)%	Reduction in lease liabilities on payment during the year
Debt service coverage ratio	Earnings/(loss) for debt service = Net profit/(loss) after tax + Depreciation and amortisation expense + Finance cost	Debt service = Interest and lease payments	9.41	*	*	-
Return on equity ratio	Profit/(loss) after tax	Average shareholder’s equity	0.03	(0.27)	111 %	Profits earned during the year
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	5.65	5.82	(3)%	-
Trade payable turnover ratio	Other expenses	Average trade payables	4.02	4.53	(11)%	-
Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	0.61	1.74	(65)%	Decreased due to increase in current assets
Net profit ratio	Net profit/(loss) after tax	Revenue from operations	0.03	(0.18)	117 %	Profits earned during the year
Return on capital employed	Profit/(loss) before taxes and interest	Capital employed = Tangible net worth + Lease liabilities	0.02	(0.27)	107 %	Profits earned during the year
Return on investment	Income generated from invested funds	Average investment funds	0.05	0.06	(17)%	-

Inventory turnover ratio are not applicable to the Company, hence not disclosed above.

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*Not disclosed considering losses incurred during the year

43. Other statutory information for the years ended March 31, 2026 and March 31, 2025

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company is in compliance with number of layers of companies, as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company is not been declared wilful defaulter to any bank, financial institution or government authority.

44. Maintenance of Daily Backup of Books of Account

The Company uses five software / IT applications (Oracle Netsuite, Salesforce, SuccessFactors, Rydoo and Ampro) to maintain its books of account and other books and papers in electronic mode (“”Electronic Records””). Rule 3 of the Companies (Accounts) Rules, 2014 (as amended) requires the companies incorporated in India to ensure that these Electronic Records are accessible in India at all times and the back-up of these Electronic Records are kept on servers physically located in India on a daily basis.

During the year ended March 31, 2026, for two software (Oracle Netsuite and SuccessFactors) back-up of Electronic Records were not maintained on servers physically located in India on a daily basis. The backup server for Oracle Netsuite was moved to India with effect from August 7, 2025. Management is in the process of evaluating these and initiating steps to ensure necessary compliance with the statute.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

45. Maintenance of Audit Trail (Edit log)

As per Rule 3(1) of Companies (Accounts) Rules, 2014, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Further, the audit trail has to be preserved as per the statutory requirements for record retention.

During the year ended March 31, 2026, the Company has used five software / IT applications (Oracle Netsuite, Salesforce, SuccessFactors, Rydoo and Ampro) for maintaining its books of account and other records, which have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these software except that, in the absence of relevant information in the Service Organisation Controls reports provided by the service providers, the Company has not been able to ascertain whether audit trail feature is enabled for certain changes made, if any, to database using privileged/administrative access rights for these software. There has been no instance of audit trail feature being tampered with in respect of aforesaid software, where the audit trail has been enabled. Additionally, except for a software (Salesforce) maintaining customer order and related records, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years. Management is in the process of evaluating these matters and initiating steps to ensure necessary compliance with the statute.

The Company also uses spreadsheets to record transactions or for preparing workings/calculations of amounts to be recorded in respect of property, plant and equipment, intangible assets, employee share based payment, leases, etc. However, these spreadsheets do not provide direct and autofeed to accounting software. Accordingly, basis guidance under the Implementation Guide on Reporting on Audit Trail (Revised) issued by the Institute of Chartered Accountants of India, the management has taken a view that these spreadsheets are not part of books of account and do not attract audit trail requirement.

46. Transfer pricing

The Company has entered into international transactions with its associated enterprises within the meaning of section 92A of the Income Tax Act,1961. The Company is in the process of carrying out transfer pricing study, to comply with the requirements of the Income Tax Act, 1961 for the year ended March 31, 2026. The management is of the view that all these transactions have been made at arm's length terms and hence the aforesaid legislation will not have any impact on these standalone financial statements.

47. Events after reporting date

The Company has assessed events occurring after the reporting period and concluded that there are no events subsequent to the reporting date that require disclosure or adjustment to these standalone financial statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number:
101049W/E300004

For and on Behalf of the Board of Directors of
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: L73100KA2008PLC045144

per Pankaj Agarwal
Partner
Membership Number: 217018

Place: Bengaluru
Date: May 20, 2026

Baskar Subramanian
Managing Director
and Chief Executive Officer
DIN: 02014529

Place: Bengaluru
Date: May 20, 2026

Arunachalam Srinivasan Karapattu
Director
DIN: 02014527

Place: San Francisco
Date: May 20, 2026

Vijay Namonarasimhanprema
Chief Financial Officer

Place: Bengaluru
Date: May 20, 2026

Sridhar Muthukrishnan
Company Secretary and
Compliance Officer
Membership No.: F9606

Place: Bengaluru
Date: May 20, 2026

Notice

September 1, 2026

Dear Member,

Subject: Invitation to attend the 18th Annual General Meeting on Wednesday, September 23, 2026

You are cordially invited to attend the 18th Annual General Meeting (**"AGM"**) of the Members of Amagi Media Labs Limited (**"Company"**) to be held on Wednesday, September 23, 2026 at 11:00 AM IST through video conference and other audio-visual means. The Notice of the meeting, containing the business to be transacted, is enclosed herewith.

For ease of participation, key details regarding the meeting are as follows:

S. No.	Particulars	Details
1.	Cut-off date for e-voting	Thursday, September 17, 2026
2.	E-voting start time & date	09:00 AM IST on **Sunday, September 20, 2026**
3.	E-voting end time & date	05:00 PM IST on **Tuesday, September 22, 2026**
4.	E-voting website of NSDL	https://www.evoting.nsdl.com/
5.	Name, address and contact details of e-voting service provider	Amit Vishal Deputy - Vice President Pallavi Mhatre - Assistant Vice President **National Securities Depository Limited,** 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Contact details: Email IDs: evoting@nsdl.com amitv@nsdl.com pallavid@nsdl.com Contact number: 022 - 4886 7000
6.	Contact details of Registrar and Share Transfer Agent (RTA)	**MUFG Intime India Private Limited** C-101, 247 Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel: +91 022 4918 6000 Email: investor.helpdesk@in.mpms.mufg.com
7.	Scrutinizer Details	CS Pramod S M (Membership No. F7834) or, in his absence, CS Biswajit Ghosh (Membership No. F8750), Partners of M/s. BMP & Co. LLP, Practicing Company Secretaries Email: info@bmpandco.com
8.	Company contact details	E-mail: compliance@amagi.com Tel: +91 80 4663 4406

For and on behalf of Amagi Media Labs Limited

Sd/-
Sridhar Muthukrishnan
Company Secretary & Compliance Officer
Membership No.: F9606

Date: September 1, 2026
Place: Bengaluru, Karnataka

Amagi Media Labs Limited
(Formerly known as Amagi Media Labs Private Limited)
CIN: L73100KA2008PLC045144
Registered Office: Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor,
Kalena Agrahara Village, Begur Hobli, Bengaluru – 560076, Karnataka, India
Tel: +91 80 4663 4444 | E-mail: compliance@amagi.com | Website: www.amagi.com

NOTICE OF THE 18TH ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting (**"AGM"**) of the Members of Amagi Media Labs Limited (the **"Company"**) will be held on **Wednesday, September 23, 2026 at 11:00 A.M. (IST)** through Video Conferencing (**"VC"**) / Other Audio Visual Means (**"OAVM"**), to transact the following business:

ORDINARY BUSINESS

To consider and if thought fit, to pass the following resolutions as ordinary resolutions:

1. Receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Statutory Auditor thereon.

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Statutory Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

2. Receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and the report of the Statutory Auditor thereon.

   "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and the report of Statutory Auditor thereon, as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

3. Re-appoint Mr. Shekhar Kirani Hanumanthasetty (DIN: 02384548) as a director liable to retire by rotation.

   "**RESOLVED THAT** pursuant to Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, (including any amendments thereto or re-enactment thereof for the time being in force), in accordance with the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Shekhar Kirani Hanumanthasetty (DIN: 02384548), Non-Executive Director, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. Consider and approve the re-appointment of Mr. Baskar Subramanian (DIN: 02014529) as Managing Director and Chief Executive Officer of the Company.

   To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 203 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company and in accordance with the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the Members be and is hereby accorded for the re-appointment of Mr. Baskar Subramanian (DIN: 02014529) as Managing Director, designated as Managing Director and Chief Executive Officer of the Company, not liable to retire by rotation, for a period of 5 (five) years commencing from December 1, 2026 to November 30, 2031 (**"Term"**).

   RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the **"Board"** which expression shall also include any Committee duly constituted by the Board) be and is hereby authorised to do all such acts, deeds or things as may be required to give effect to the aforesaid resolution."

5. Consider and approve the terms of remuneration payable to Mr. Baskar Subramanian (DIN: 02014529), Managing Director and Chief Executive Officer of the Company.

   To consider and, if thought fit, to pass the following resolution as a special resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 197 and any other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**), read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the recommendation of the Audit Committee and the Nomination and Remuneration Committee and pursuant to the re-appointment of Mr. Baskar Subramanian (DIN: 02014529) as Managing Director and Chief Executive Officer of the Company for a period of 5 (five) years commencing from December 1, 2026 to November 30, 2031 (**"Term"**), consent of the Members be and is hereby accorded for the following remuneration payable to him with effect from December 1, 2026. The annual increase in total remuneration shall be capped up to 7.5% every year effective December 1, during the subsistence of the proposed tenor:

Component	Amount per annum
Fixed Pay (inclusive of all allowances and perquisites)	₹ 2.035 Crores
Variable Pay	₹ 2.035 Crores
Total Remuneration	**₹ 4.070 Crores**

   RESOLVED FURTHER THAT in any financial year during the Term in which the Company has no profits or its profits are inadequate, Mr. Baskar Subramanian shall be eligible to receive the same remuneration being paid as per the structure and increments mentioned hereinabove as minimum remuneration under Section 197(3) of the Act read with Section II of Part II of Schedule V to the Act.

   RESOLVED FURTHER THAT the Board of Directors (including the Nomination and Remuneration Committee thereof) be and is hereby authorised to amend, vary or restructure the terms of remuneration of Mr. Baskar Subramanian, including the proportion, mode, frequency and internal break-up of Fixed Pay, Variable Pay and perquisites, provided that the total annual remuneration does not exceed the abovementioned limits.

   RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board) be and is hereby authorised to do all such acts, deeds or things as may be required to give effect to the aforesaid resolutions."

6. Appoint M/s. BMP & Co. LLP, Practicing Company Secretaries as the Secretarial Auditors of the Company.

   To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

   "RESOLVED THAT pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, and based on the recommendation of the Audit Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for the appointment of M/s. BMP & Co. LLP, (Firm Registration No. L2017KR003200), Peer Reviewed Practising Company Secretaries, as the Secretarial Auditors of the Company, for a period of 5 (five) consecutive years commencing from the financial year 2026-27 till financial year 2030-31, on such terms and conditions including remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, and to avail any other services, certificates, or reports as may be permissible under the applicable laws.

   RESOLVED FURTHER THAT the Board of Directors (or any duly authorised Committee thereof), the Chief Financial Officer and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, appropriate, desirable or expedient to give effect to this resolution, including without limitation, executing any agreements, documents or writings, and filing necessary forms with the Registrar of Companies and any other regulatory authority."

7. Approve reclassification of Authorised Share Capital and consequential alteration of Clause V of the Memorandum of Association of the Company.

   To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Companies (Share Capital and Debentures) Rules, 2014, Articles of Association of the Company and subject to the approval of the Registrar of Companies, Bengaluru, and such other statutory and regulatory approvals as may be required, approval of the Members of the Company be and is hereby accorded for the reclassification of the Authorised Share Capital of the Company aggregating to ₹ 1,29,66,93,200 (Rupees One Hundred Twenty-Nine Crore Sixty-Six Lakh Ninety-Three Thousand Two Hundred Only) comprising of (i) 1,24,66,932 (One Crore Twenty Four Lakh Sixty Six Thousand Nine Hundred and Thirty Two) Compulsorily Convertible Preference Shares of ₹100/- (Indian Rupees One Hundred only) each, aggregating to ₹1,24,66,93,200 (Indian Rupees One Hundred and Twenty Four Crore Sixty Six Lakh Ninety Three Thousand Two Hundred only); and (ii) 5,00,000 (Five Lakh) Optionally Convertible Preference Shares of ₹ 100/- (Indian Rupees One Hundred only) each, aggregating to ₹ 5,00,00,000/- (Indian Rupees Five Crore only), into 25,93,38,640 (Twenty Five Crore Ninety Three Lakh Thirty Eight Thousand Six Hundred and Forty) Ordinary Equity Shares of ₹5/- each, such that the total Authorised Share Capital of the Company remains unchanged at ₹2,47,25,13,655 (Indian Rupees Two Hundred and Forty Seven Crore Twenty Five Lakh Thirteen Thousand Six Hundred and Fifty Five only).

RESOLVED FURTHER THAT approval of the members be and is hereby accorded for the alteration in the Authorised Share Capital of the Company:

From:

The Authorised Share Capital of the Company is ₹2,47,25,13,655 (Indian Rupees Two Hundred and Forty Seven Crore Twenty Five Lakh Thirteen Thousand Six Hundred and Fifty Five only) comprising of (i) 1,24,66,932 (One Crore Twenty Four Lakh Sixty Six Thousand Nine Hundred and Thirty Two) Compulsorily Convertible Preference Shares of ₹100/- (Indian Rupees One Hundred only) each, aggregating to ₹1,24,66,93,200 (Indian Rupees One Hundred and Twenty Four Crore Sixty Six Lakh Ninety Three Thousand Two Hundred only); and (ii) 5,00,000 (Five Lakh) Optionally Convertible Preference Shares of ₹ 100/- (Indian Rupees One Hundred only) each, aggregating to ₹ 5,00,00,000/- (Indian Rupees Five Crore only), and (iii) 23,51,64,091 (Twenty Three Crore Fifty One Lakh Sixty Four Thousand and Ninety One) Ordinary Equity Shares of INR 5/- (Indian Rupees Five only) each, aggregating to INR 1,17,58,20,455 (Indian Rupees One Hundred and Seventeen Crore Fifty Eight Lakh Twenty Thousand Four Hundred and Fifty Five only)

To:

The Authorised Share Capital of the Company is ₹2,47,25,13,655 (Indian Rupees Two Hundred and Forty Seven Crore Twenty Five Lakh Thirteen Thousand Six Hundred and Fifty Five only) comprising of 49,45,02,731 (Forty Nine Crore Forty Five Lakh Two Thousand Seven Hundred and Thirty One) Ordinary Equity Shares of ₹5/- (Indian Rupees Five only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

“V. The Authorised Share Capital of the Company is ₹2,47,25,13,655 (Indian Rupees Two Hundred and Forty Seven Crore Twenty Five Lakh Thirteen Thousand Six Hundred and Fifty Five only) comprising of 49,45,02,731 (Forty Nine Crore Forty Five Lakh Two Thousand Seven Hundred and Thirty One) Ordinary Equity Shares of ₹5/- (Indian Rupees Five only) each.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable to give effect to the above resolutions, and to make any filings, including with the Registrar of Companies, Karnataka at Bengaluru, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt that may arise. "

By Order of the Board of Directors
For Amagi Media Labs Limited

sd/-
Sridhar Muthukrishnan
Company Secretary & Compliance Officer
Membership No.: F9606

Date: September 1, 2026
Place: Bengaluru

NOTES

1. The Ministry of Corporate Affairs (**"MCA"**), vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, (collectively **"MCA Circulars"**) has permitted companies to conduct AGM through VC or OAVM, subject to compliance with various conditions mentioned therein. In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013, rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), and relevant SEBI Circulars issued from time-to-time (**"Applicable Circulars"**), the Articles of Association of the Company, the 18th AGM of the Company is being held through VC / OAVM. Accordingly, physical attendance of Members has been dispensed with, and the facility for appointment of proxies is not available for this AGM. Consequently, the proxy form, attendance slip including the route map are not annexed to this Notice.

   The Registered Office of the Company shall be deemed to be the venue for the AGM.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out all material facts relating to the businesses given under item nos. 4 to 7 of this Notice is annexed hereto and forms part of this Notice. The requisite details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings (**"SS-2"**) issued by the Institute of Company Secretaries of India (**"ICSI"**) in respect of the Director(s) seeking appointment/re-appointment at this AGM are also annexed hereto.

3. The Members can join the AGM through VC/OAVM, 15 (fifteen) minutes before and after the scheduled time of commencement of the AGM by following the procedure mentioned in the Notice. The VC/OAVM facility will be made available on a first-come-first-served basis. This restriction shall not apply to large Members (Members holding 2% or more of the total paid-up equity share capital of the Company), Promoter(s) and Promoter Group, Institutional Investors, Directors, Key Managerial Personnel (**"KMP"**), Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and other Committees of the Board, Auditors, and such other persons as may be specified under the Applicable Circulars, who are allowed to attend the AGM without restriction on the first-come-first-served basis.

4. The attendance of Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In accordance with the Applicable Circulars, the Notice of the 18th AGM along with the Annual Report of the Company for the Financial Year 2025-26 (**"Annual Report"**) is being sent only by electronic mode to the Members, whose names appear in the register of members/ list of beneficial owners as on August 28, 2026 and whose email addresses are registered with the Company/ registrar to issue and share transfer agent (**"RTA"**)/ depository(ies)/ depository participants (**"DP"**). Members who have not yet registered their email addresses are requested to register/update their email addresses with their respective DPs, in case the shares are held in electronic/demat mode. The Notice and Annual Report will also be available on the Company's website here and on the websites of BSE Limited (**"BSE"**) at www.bseindia.com and National Stock Exchange of India Limited (**"NSE"**) at www.nseindia.com respectively, and also at the website of e-voting agency i.e. NSDL at www.evoting.nsdl.com

6. A person who is not a Member as on the Cut-off Date should treat this Notice as an intimation only. Any person who acquires shares of the Company after the dispatch of this Notice and holds shares as on the Cut-off Date may follow the same instructions as mentioned herein for e-voting and attending the AGM.

7. Pursuant to Regulation 40 of the Listing Regulations (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, securities of listed companies can be transferred only in dematerialised form. Members who have not linked their Aadhaar with their demat account are requested to do so at the earliest to avail all corporate benefits without interruption.

8. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in demat form may approach their respective DP to complete the nomination formalities.

9. Members may inspect all documents referred to in this Notice and the Explanatory Statement annexed hereto, including the Register of Directors and KMP and their shareholding maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013 and other documents, by sending an email to compliance@amagi.com. All statutory registers and documents shall be made available for inspection during the AGM through VC/OAVM.

10. Pursuant to Section 20 of the Companies Act, 2013 read with Rules thereunder and applicable MCA Circulars, this Notice and the Annual Report are being sent exclusively only in electronic mode to Members whose email addresses are registered. Members who have not registered their email addresses are requested to do so immediately to receive all future communications electronically and contribute to a greener environment.

11. All Members are requested to ensure that their bank account details (including IFSC and MICR code) are updated with the Company's RTA / their DP, to enable all corporate benefits, including dividends (if declared), to be credited directly to their bank accounts through electronic mode (NECS/NEFT).

12. Relevant disclosures as required under Listing Regulations and the Companies Act, 2013 have been made in the Annual Report and the Corporate Governance Report forming part thereof.

13. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2, MCA Circulars, Regulation 44 of the Listing Regulations, and the Applicable Circulars, the Company is providing to all its Members the facility to cast their vote(s) on all resolutions set forth in this Notice by electronic means. Accordingly, the shareholders may either vote through remote e-voting facility provided by the Company as detailed in point no. 24 (**"remote e-voting"**) or through e-voting facility at the AGM as detailed in point no.27 (**"voting at the AGM"**), collectively referred to as **"e-voting"**. The Board has appointed National Securities Depository Limited (**"NSDL"**) as the e-voting agency for facilitating e-voting.

14. The remote e-voting window will be open from Sunday, September 20, 2026, at 09:00 A.M. (IST) and will end on Tuesday, September 22, 2026, at 05:00 P.M. (IST) (being the day preceding the date of the AGM). The remote e-voting module shall be disabled by NSDL for voting thereafter. During the remote e-voting period, Members of the Company holding shares as on the cut-off date of September 17, 2026 (**"Cut-off Date"**), may cast their votes electronically. Members who cast votes through remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again during the AGM.

15. Only those Members who are present in the AGM through VC/OAVM facility and who have not cast their vote(s) through remote e-voting prior to the AGM shall be eligible to vote at the AGM through the e-voting system. The e-voting module during the AGM shall be disabled by NSDL 15 (fifteen) minutes after conclusion of the Meeting.

16. Institutional / Corporate Members (i.e., other than individuals, HUFs, NRIs, etc.) intending to authorise their representative(s) to attend and vote on their behalf at the AGM are requested to send a certified true copy of the Board Resolution / Authorisation Letter / Power of Attorney by email to compliance@amagi.com and to NSDL at evoting@nsdl.com prior to the AGM, mentioning the name(s) of the authorised representative(s), their email address(es) and mobile number(s).

17. Voting rights of members shall be in proportion to the paid-up equity share capital of the Company held by them, as on the Cut-off date i.e. September 17, 2026. In case of joint holders, the vote of the first-named holder as per the Register of Members/ records of the depository shall be accepted. The first-named joint holder shall be deemed to be the Member for all purposes of this Notice.

18. The Board of Directors of the Company, at its meeting held on August 13, 2026, has appointed Mr. Pramod S M, Practicing Company Secretary (Membership No.: F7834 , Certificate of Practice No.: 13784), or in his absence Mr. Biswajit Ghosh (Membership No.: F8750, CP No.: 8239), Partners of M/s. BMP & Co. LLP, Practising Company Secretaries, as the Scrutinizer (**"Scrutinizer"**) to scrutinise the remote e-voting process and voting at the AGM in a fair and transparent manner.

19. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and voting at the AGM, prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairperson of the Meeting (or a person authorised by the Board).

20. The result of voting shall be declared not later than within 2 (two) working days of the conclusion of the AGM. Subject to receipt of requisite number of votes, the resolution(s) shall be deemed to be passed on the date of the AGM.

21. The voting results along with the Scrutinizer's Report shall be communicated to BSE (Scrip Code: 544679) www.bseindia.com and NSE (Symbol: AMAGI) www.nseindia.com, and uploaded on the website of the Company here, and NSDL at www.evoting.nsdl.com

22. Members desirous of expressing their views or raising questions/queries at the AGM are requested to send their questions/queries in advance from their registered email address mentioning their name, DP ID and client ID, No. of shares, PAN, on or before Monday, September 21, 2026, 5:00 P.M. (IST), to the Company at compliance@amagi.com. Such questions/queries will be addressed at the AGM to the extent possible.

23. Members who wish to express their views or ask questions during the AGM may register their request as a speaker by sending a request from their registered email address, mentioning their name, DP ID & Client ID, PAN and mobile number at compliance@amagi.com on or before Monday, September 21, 2026, 5:00 P.M. (IST). Those members, who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers and the time allocated to each speaker, depending on the availability of time at the AGM.

24. Instructions for shareholders for Remote e-voting

The way to vote electronically on NSDL e-voting system consists of "Two Steps" as mentioned below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically on the NSDL e-voting system

Step 1: Access to NSDL e-voting system:

A. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Master Circular dated January 30, 2026 read with SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on here. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

Type of shareholders	LOGIN METHOD
	A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

   There are no shareholders of the Company holding shares in physical mode.

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join general meeting on NSDL e-voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.

5. Upon confirmation, the message **"Vote cast successfully"** will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

25. General Guidelines for shareholders:

a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pramod@bmpandco.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty at evoting@nsdl.com. This person may also be contacted for any grievances connected with the Remote e-voting.

26. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

a) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@amagi.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

b) Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

c) In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

27. The instructions for members for e-voting on the day of the AGM are as under:

a) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

c) Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d) The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

28. Instructions for members for attending the AGM through VC/OAVM are as under:

a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

b) Members are encouraged to join the Meeting through Laptops for better experience.

c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e) The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM

f) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@amagi.com. The same will be replied by the company suitably.

29. Instructions for shareholders/ members to speak during the AGM:

a) Shareholders who would like to speak during the meeting must register their request with the Company.

b) Shareholders will get confirmation on a first come first served basis.

c) Shareholders will receive their “speaking serial number” once they mark attendance for the meeting.

d) Other shareholders may ask questions to the panelist, via active chat-box during the meeting.

e) Please remember your speaking serial number and start your conversation with the panelist by switching on video mode and audio of your device.

f) Shareholders are requested to speak only when the moderator of the meeting/ management will announce the name and serial number for speaking.

By Order of the Board of Directors
For Amagi Media Labs Limited

sd/-
Sridhar Muthukrishnan
Company Secretary & Compliance Officer
Membership No.: F9606

Date: September 1, 2026
Place: Bengaluru

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

The following statement sets out all material facts relating to the special business(s) mentioned in the accompanying Notice of AGM:

Item No. 4 – Consider and approve the re-appointment of Mr. Baskar Subramanian (DIN: 02014529) as Managing Director and Chief Executive Officer of the Company.

Mr. Baskar Subramanian (DIN: 02014529) is a Co-Founder and a Promoter of the Company. He is currently the Managing Director and Chief Executive Officer of the Company. He holds a Bachelor's degree in Engineering from Government College of Technology, Coimbatore, and has over 24 years of experience in the technology and media sector. Prior to co-founding the Company, he was associated with ImpulseSoft Private Limited as its Chief Technology Officer and with Texas Instruments (India) Limited.

He has played, and continues to play, a visionary and foundational role in establishing Amagi, shaping its product vision, building enduring customer relationships and scaling the business across markets. Under his leadership, Amagi has expanded manifold in scale, reach and financial performance, and his continued leadership will be critical to navigating and delivering Amagi's next phase of growth.

The Nomination and Remuneration Committee, at its meeting held on June 11, 2026, reviewed his performance and contribution to the Company and recommended his re-appointment for a further period of 5 (Five) years starting from December 1, 2026 to November 30, 2031. The Board of Directors, at its meeting held on August 13, 2026 accepted the said recommendation and approved the re-appointment, subject to the approval of the Members by way of a Ordinary Resolution.

Proposed Terms of Re-appointment

Particulars	Details
Designation	Managing Director and Chief Executive Officer
Tenure	5 (Five) years commencing from December 1, 2026 to November 30, 2031
Retirement by Rotation	Not liable to retire by rotation

Mr. Baskar satisfies all the conditions set out in Part I of Schedule V to the Companies Act, 2013, for being eligible for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the said Act.

Brief resume and other details of Mr. Baskar Subramanian are provided in Annexure A to this Notice pursuant to the provision of the Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the resolution no. 4 as set out in this notice, for the approval of the shareholders as an **Ordinary Resolution**.

Except Mr. Baskar Subramanian and his relatives, none of the Directors, Key Managerial Personnel, or their relatives, are concerned or interested in the resolution.

Item No. 5 - Consider and approve the terms of remuneration payable to Mr. Baskar Subramanian (DIN: 02014529), Managing Director and Chief Executive Officer of the Company.

This Item sets out the terms of remuneration payable to Mr. Baskar Subramanian pursuant to his re-appointment as Managing Director and Chief Executive Officer of the Company as may be approved by the Members under Item No. 4 of this Notice and should be read together with the same.

Proposed Remuneration

Particulars	Details
Fixed Salary	₹ 2.035 crores per annum,
Variable Pay	₹ 2.035 crores per annum
Perquisites	Company-maintained vehicle / transportation, communication expenses, accident insurance, medical insurance, and such other perquisites as per Company policy, subject to Schedule V of the Companies Act, 2013
ESOPs / Stock-linked Benefits	None
Provident Fund & Gratuity	As per applicable statutory provisions and Company policy
Overall Remuneration Cap	Within the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013 upto the amount as set out in this Notice.

It is proposed that the annual increment in total remuneration, during the subsistence of the proposed tenure, be capped at up to 7.5%, as may be determined by the Board / Nomination and Remuneration Committee. In the event of absence or inadequacy of profits in any financial year, the remuneration shall be paid as per the structure and increments as set out in the resolution as minimum remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013.

I. General information (Schedule V, Part II, Section II):

(i) Nature of industry – The Company operates in the Media technology industry as a global Software-as-a-Service (SaaS) provider, offering a cloud-native, AI-enabled platform for the media and entertainment ecosystem. Its solutions enable broadcasters, content owners, streaming platforms and advertisers to create, manage, distribute and monetize live, linear and on-demand video content through cloud-based workflows, while supporting content preparation, channel playout, streaming, advertising and audience engagement across connected TV (CTV), OTT and other digital platforms.

(ii) Date or expected date of commencement of commercial production – February 01, 2008.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not applicable.

(iv) Financial performance based on given indicators:

Year	Revenue from Operations (₹ million)	Net Profit / (Loss) (₹ million)	Dividend per share (₹)
2025-26	9,492.32	264.47	Nil
2024-25	6,669.84	(1,220.69)	Nil
2023-24	4,458.99	(2,138.32)	Nil

(v) Foreign investments or collaborations, if any – Being a listed entity, the Company has investments from Foreign Portfolio Investors and Non-Resident Indians. Except this, the Company has not entered into any foreign collaboration.

II. Information about the appointee (Schedule V, Part II, Section II):

(i) Background details – Please refer to Item No. 4 of this Notice and the "Brief profile, experience & Expertise" section of Annexure A.

(ii) Past remuneration – ₹3.59 Crores per annum.

(iii) Recognition or awards – None.

(iv) Job profile and his suitability – Please refer to his brief profile, experience and expertise as set out in Annexure A to this Notice.

(v) Remuneration proposed – As set out in the resolution above.

(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates, the relevant details would be with respect to the country of his origin) – Taking into consideration the size of the Company, the profile of the Director, the responsibilities undertaken by him and the industry benchmarks, the proposed remuneration is reasonably justified in comparison with general market trends and the remuneration packages of top-level managerial persons having comparable qualification and experience.

(vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any – He is related to Ms. Srividhya Srinivasan, the Chief Technology Officer of the Company. He has no pecuniary relationship other than the remuneration he is entitled to receive.

III. Other information (Schedule V, Part II, Section II):

(i) Reasons for loss or inadequate profits – The Company turned profitable during FY 2025-26. However, it continues to invest in technology, talent, AI initiatives and other operational areas, which may impact the level of profitability.

(ii) Steps taken or proposed to be taken for improvement – The Company is focused on expanding revenue by acquiring new customers, strengthening relationships with existing clients, growing advertising-supported streaming revenue, and optimizing overhead costs through technology and automation.

(iii) Expected increase in productivity and profits in measurable terms – While the Company's strategic initiatives are intended to improve operational efficiency and financial performance, there can be no assurance that these measures will result in profitability, and actual outcomes will depend on various factors including market conditions and execution risks.

Based on the recommendation of the Audit Committee and the Nomination and Remuneration Committee, the Board recommends the resolution set out at Item No. 5 of this Notice for the approval of the Members as a Special Resolution.

Except Mr. Baskar Subramanian and his relatives, none of the Directors, Key Managerial Personnel, or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

Item No. 6 – Appoint M/s. BMP & Co. LLP, Practicing Company Secretaries as the Secretarial Auditors of the Company.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company to annex a Secretarial Audit Report given by a Company Secretary in Practice, with its Board's Report. Further, pursuant to Regulation 24A of the Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting, for a term of not less than 5 (five) consecutive years.

In view of that above, after evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors, upon recommendation of the Audit Committee at its meeting held on August 13, 2026, approved the appointment of M/s. BMP & Co. LLP, Practicing Company Secretaries (Firm Registration No. L2017KR003200) (**"BMP"**), as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years commencing from the financial year 2026-27 till the financial year 2030-31 (representing the first term of appointment), subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting at such remuneration as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors. BMP have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2013 read with Listing Regulations, 2015.

BMP is a well-established firm of Practicing Company Secretaries with offices in Bengaluru, Mumbai, and Delhi (NCR). Founded in 2017, the firm specialises in Company Secretarial services. Having undergone peer review, BMP delivers comprehensive consulting and advisory services in corporate law. Their expertise encompasses a wide spectrum, including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Initial Public Offerings, Foreign Direct Investment and Overseas Direct Investment under FEMA, Mergers & Amalgamations, Business Setup, and Fund Raise compliance. BMP provides services across diverse sectors, including listed corporates, multinational companies, startups, venture capital firms, and esteemed law firms.

The proposed remuneration to be paid to BMP for secretarial audit services for the financial year 2026-27 is

₹4,00,000 (Indian Rupees Four Lakhs) p.a. plus applicable taxes and out-of-pocket expenses. For the subsequent financial years up to FY 2030-31, the remuneration may be increased by an annual inflationary hike, as may be mutually agreed between the Company and BMP and approved by the Board of Directors. Besides the secretarial audit services, the Company may also obtain certifications from BMP under various statutory regulations and certifications required by statutory authorities, banks, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be paid separately on mutually agreed terms, as approved by the Board of Directors. The Board of Directors shall approve revisions to the remuneration of BMP for the remaining part of the tenure in such manner and to such extent as may be mutually agreed with BMP.

The Board recommends the **Ordinary Resolution** set out at Item No. 6 of this Notice for approval by the Members.

None of the Directors, KMP of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 7 – Approve reclassification of Authorised Share Capital and consequential alteration of Clause V of the Memorandum of Association of the Company.

The current Authorised Share Capital of the Company is ₹2,47,25,13,655 (Indian Rupees Two Hundred and Forty Seven Crore Twenty Five Lakh Thirteen Thousand Six Hundred and Fifty Five only), divided into three classes of securities as set out in the existing Clause V of the Memorandum of Association (**“MOA”**) of the Company, in the following manner:

Existing Clause V of the MOA:

“V. The Authorised share capital of the Company is INR 2,47,25,13,655 (Indian Rupees Two Hundred and Forty Seven Crore Twenty Five Lakh Thirteen Thousand Six Hundred and Fifty Five only) divided into:

a) 23,51,64,091 (Twenty Three Crore Fifty One Lakh Sixty Four Thousand and Ninety One) Ordinary Equity Shares of INR 5/- (Indian Rupees Five only) each, aggregating to INR 1,17,58,20,455 (Indian Rupees One Hundred and Seventeen Crore Fifty Eight Lakh Twenty Thousand Four Hundred and Fifty Five only);

b) 1,24,66,932 (One Crore Twenty Four Lakhs Sixty Six Thousand Nine Hundred and Thirty Two) Compulsorily Convertible Preference Shares of INR 100/- (Indian Rupees One Hundred only) each, aggregating to INR 1,24,66,93,200 (Indian Rupees One Hundred and Twenty Four Crores Sixty Six Lakhs Ninety Three Thousand and Two Hundred only); and

c) 5,00,000 (Five Lakhs) Optionally Convertible Preference Shares of INR 100 (Indian Rupees One Hundred only) each, aggregating to INR 5,00,00,000/- (Indian Rupees Five Crores only).”

The CCPS and OCPS forming part of the existing authorised share capital were created at the time of various pre-IPO funding rounds to accommodate investor instruments. Prior to filing of the Updated Draft Red Herring Prospectus with the SEBI and the Stock Exchanges, all outstanding CCPS and OCPS issued by the Company have been fully converted into Ordinary Equity Shares in accordance with their respective terms. The Company has since been listed with the Stock Exchanges on January 21, 2026. Consequently, there are no CCPS or OCPS currently outstanding. It is clarified that the proposal set out in this Item does not involve any increase, reduction or alteration in the aggregate authorised share capital of the Company. The total authorised share capital of the Company shall continue to remain ₹2,47,25,13,655 (Indian Rupees Two Hundred and Forty Seven Crore Twenty Five Lakh Thirteen Thousand Six Hundred and Fifty Five only). The proposal merely seeks to reclassify the existing authorised share capital by converting the authorised but unissued preference share capital into authorised Ordinary Equity Share capital as a simplification measure for reasons outlined in the following paragraph.

The Board of Directors, at its meeting held on August 13, 2026 considered and approved the proposal to reclassify the authorised share capital of the Company by converting the entire authorised but unissued preference share capital (both CCPS and OCPS) into Ordinary Equity Shares of ₹5/- each, without altering the total authorised share capital of the Company as simplification method as set out below:

(i) Align the authorised capital of the Company with its status as a listed company with a single class of equity shares;

(ii) Reflect the post-IPO, single-class equity capital structure of the Company in the Memorandum of Association;

(iii) Provide greater flexibility and headroom for future equity-based capital raising activities including ESOPs, preferential allotments, rights issues, or any other permissible equity issuances; and;

(iv) Simplify the administrative obligations arising from a multi-class share capital structure.

The reclassification is being effected without any cancellation of issued and paid-up share capital, and the rights of existing equity shareholders shall not be affected in any manner.

As the reclassification involves a change in the structure of the authorised share capital, it is necessary to amend Clause V of the Memorandum of Association of the Company in the manner set out in the resolution:

Amended Clause V of the MOA:

"V. The Authorised Share Capital of the Company is ₹2,47,25,13,655 (Indian Rupees Two Hundred and Forty Seven Crore Twenty Five Lakh Thirteen Thousand Six Hundred and Fifty Five only) comprising of 49,45,02,731 (Forty Nine Crore Forty Five Lakh Two Thousand Seven Hundred and Thirty One) Ordinary Equity Shares of ₹5/- (Indian Rupees Five only) each."

Pursuant to Section 13 read with Section 61 of the Companies Act, 2013, such alteration requires the approval of the Members by way of an **Ordinary Resolution** and the filing of Form SH-7 and such other forms as may be prescribed, with the Registrar of Companies, Bengaluru. The draft Memorandum of Association shall be available for inspection by Members at the Registered Office of the Company during normal working hours of the Company.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 7 of this Notice for approval by the Members.

None of the Directors, KMP of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

By Order of the Board of Directors
For Amagi Media Labs Limited

sd/-
Sridhar Muthukrishnan
Company Secretary & Compliance Officer
Membership No.: F9606

Date: September 1, 2026
Place: Bengaluru

ANNEXURE A

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 18TH ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI)

Particulars	Mr. Shekhar Kirani Hanumanthasetty	Mr. Baskar Subramanian
DIN	02384548	02014529
Age	60 years	52 years
Date of Birth	February 07, 1966	May 27, 1974
Nationality	Indian	Indian
Educational Qualification	Doctor of Philosophy (Ph.D.), University of Minnesota, USA	B.E. (Engineering), Government College of Technology, Coimbatore
Brief profile, experience & Expertise	Mr. Shekhar has been a Nominee Director of the Company since 2021. He has over 15 years of experience in leading investments in early-stage software and mobile start-ups. He is a designated partner at Accel Partners India LLP & Accel India Advisors LLP and has been associated with Accel India Management LLP (formerly Accel India Management Private Limited).	Mr. Baskar is the Co-founder and Promoter of the Company. He is the current Managing Director and CEO of the Company. He has over 24 years of experience in technology and media sector. Prior to co-founding Amagi, he was previously associated with ImpulseSoft Private Limited and Texas Instruments (India) Limited.
Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Mr. Shekhar has led early-stage investments in several enterprise software and SaaS companies. His investing experience involves board-level engagement, financial evaluation, and governance oversight across a portfolio of technology companies. Please refer to the Corporate Governance Report, which forms a part of this Annual Report for additional details.	Mr. Baskar brings direct operating experience in building and scaling a global media-technology SaaS platform, giving him first-hand Technology & Digital expertise and People Management & Leadership capability developed through leading the Company's engineering, product, and go-to-market functions. Please refer to the Corporate Governance Report, which forms a part of this Annual Report for additional details.
Date of first appointment on the Board	September 15, 2021	February 01, 2008
Nature of Directorship	Nominee Director (representing Accel India VI (Mauritius) Ltd. and Accel Growth VI Holdings (Mauritius) Ltd.)	Managing Director & CEO; Promoter
Terms & Conditions of Re-appointment	Liable to retire by rotation as per Section 152 of the Companies Act, 2013	Re-appointment as Managing Director and Chief Executive Officer for a period of 5 years; not liable to retire by rotation; remuneration as per the Explanatory Statement.
Remuneration last drawn (FY 2025-26)	None	₹ 3.59 crore per annum
Remuneration proposed	None	As per terms approved in Item No. 5

Particulars	Mr. Shekhar Kirani Hanumanthasetty	Mr. Baskar Subramanian
No. of Equity Shares held in the Company (including shareholding as beneficial owner)	None	9,565,092 Equity Shares held in his own name
Directorships in other listed entities (as on date of Notice)	None	None
Membership/Chairmanship of Committees of other listed entities	None	None
Resignations, if any, from listed entities (in India) in past three years	None	None
Details of Board/Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Annual Report.	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Annual Report.
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None	Spouse of Ms. Srividhya Srinivasan, Co-founder, Promoter and the Chief Technology Officer of the Company

Corporate Information

Board of Directors
Giridhar Sanjeevi
Non Executive Chairman & Independent Director

Baskar Subramanian
Managing Director & CEO

Ira Gupta
Non Executive Woman Independent Director

Sandesh Kaveripatnam
Non Executive Nominee Director

Shekhar Kirani Hanumanthasetty
Non Executive Nominee Director

Arunachalam Srinivasan Karapattu
Non Executive Non-Independent Director

Statutory Auditors
S.R. Batliboi & Associates LLP, Chartered Accountants

Internal Auditors
KPMG Assurance and Consulting Services LLP

Secretarial Auditors
BMP & Co, LLP, Bengaluru

Management Team
Srividhya S
Chief Technology Officer

Vijay NP
Chief Financial Officer

N. Prasad
Chief People Officer

Rajagopal Govindakrishnan
Chief Operatiing Officer

Company Secretary & Compliance Officer
Sridhar Muthukrishnan

Bankers:
Citibank N.A.
HDFC Bank Limited
State Bank of India
Kotak Mahindra Bank Limited

Registered Office
Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor,
Kalena Agrahara Village, Begur Hobli, Bengaluru – 560076,
Karnataka, India

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Amagi Media Labs Limited
(Formerly known as Amagi Media Labs Private Limited)

CIN: L73100KA2008PLC045144

Registered Office: Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bengaluru – 560076, Karnataka, India

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E-mail: compliance@amagi.com
Website: www.amagi.com