

**Certificate on Basis for Offer Price**

Date: January 07, 2026

To,  
**The Board of Directors,**  
**Amagi Media Labs Limited**  
Raj Alkaa, Sy. No. 29/3 & 32/2,  
4th Floor, Kalena Agrahara Village,  
Begur Hobli  
Bengaluru - 560076  
Karnataka, India

And

**Kotak Mahindra Capital Company Limited (“Kotak”)**  
27 BKC, 1st Floor, Plot No. C - 27  
G Block, Bandra Kurla Complex  
Bandra (East),  
Mumbai 400 051  
Maharashtra, India

**Citigroup Global Markets India Private Limited**  
1202, 12th Floor, First International Financial Center,  
G-Block, Bandra Kurla Complex,  
Bandra East, Mumbai, 400098  
Maharashtra, India

**Goldman Sachs (India) Securities Private Limited**  
9th and 10th Floor, Ascent-Worli  
Sudam Kalu Ahire Marg  
Worli, Mumbai 400 025  
Maharashtra, India

**IIFL Capital Services Limited (“IIFL”)**  
(Formerly known as IIFL Securities Limited)  
24th Floor, One Lodha Palace  
Senapati Bapat Marg  
Lower Parel (W)  
Mumbai 400 013  
Maharashtra, India

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

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

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

We, Manian & Rao, Chartered Accountants, have been informed that the Company, with respect to the Offer, proposes to file/submit (i) the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) with the Registrar of Companies, Karnataka at Bangalore (“RoC”) and SEBI, BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”); and (ii) any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “Offer Documents”), in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

We have been requested by the Company verify and certify certain details with respect financial ratios of the Company with respect to the basis for offer price. We have also been requested to verify certain details pertaining to the primary and secondary transactions in relation to the shares (equity / convertible securities) of the Company.

In this regard, we have read the restated consolidated financial information of the Company for the six months period ended September 30, 2025 and September 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards (“Ind AS”).

The preparation of the accompanying statement on basis of the offer price is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

Based on the procedures mentioned above and the information, explanations and representations provided to us by the management of the Company, we hereby certify and confirm the details in **Annexure A** with respect to the Financial Ratios of the Company and **Annexure B** with respect to the weighted average cost of acquisition of equity shares of the Company.

This certificate is being provided in line with the requirements of the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (“ICAI”).

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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

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

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

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

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

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

Yours sincerely,

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

Paresh Daga  
Partner  
Membership No.: 211468  
Date: January 07, 2026  
Place: Bangalore  
UDIN: 26211468PARRBI2784

Encl: As above

CC:

**Indian Legal Counsel to the BRLMs**

**Trilegal**  
7th Floor, Mark Square,  
61, St. Marks Road,  
Bangalore – 560 001  
Karnataka, India

**Legal Counsel to the Company**

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

**International Legal Counsel to the BRLMs**

**Sidley Austin LLP**  
Six Battery Road  
Level 31  
Singapore 049909

## Annexure A

### 1. Basic and diluted earnings Per Equity Share (“EPS”) at face value of ₹ 5 each:

Period	Basic EPS	Diluted EPS	Weights
Financial Year Ended March 31, 2025	(3.48)	(3.48)	3
Financial Year Ended March 31, 2024	(12.52)	(12.52)	2
Financial Year Ended March 31, 2023	(17.22)	(17.22)	1
<b>Weighted Average</b>	<b>(8.78)</b>	<b>(8.78)</b>	-
Six months period ended September 30, 2025*	0.32	0.32	
Six months period ended September 30, 2024*	(3.35)	(3.35)	

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

#### Notes:

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

### 2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

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

\*To be computed after finalization of price band

### 3. Return on Net Worth (“RoNW”)

Period	RoNW (%)	Weights
Financial Year Ended March 31, 2025	(13.49%)	3
Financial Year Ended March 31, 2024	(49.32%)	2
Financial Year Ended March 31, 2023	(49.85%)	1
<b>Weighted Average</b>	<b>(31.49%)</b>	-
Six months period ended September 30, 2025*	0.75%	
Six months period ended September 30, 2024*	(14.03%)	

\* RoNW for the six months period ended September 30, 2025 and September 30, 2024 have not been annualised

**Note:**

1. *Return on Net Worth (%) = Profit/ (Loss) for the period/ year divided by Net Worth at the end of the period/ year.*
2. *Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of SEBI ICDR Regulations, 2018. The Company has calculated net worth as the aggregate of equity share capital, instruments entirely equity in nature and other equity.*
3. *The weighted average return on Net Worth is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.*

**4. Net Asset Value (“NAV”) per Share**

	NAV per Share (Basic) (₹)	NAV per Share (Diluted) (₹)
Six months period ended September 30, 2025	41.93	41.93
Financial Year ended March 31, 2025	25.60	25.60
<i>After the Offer*</i>		
- At the Floor Price <sup>^</sup>	[●] <sup>^</sup>	[●] <sup>^</sup>
- At the Cap Price <sup>^</sup>	[●] <sup>^</sup>	[●] <sup>^</sup>
<i>At Offer Price<sup>^</sup></i>	[●] <sup>^</sup>	[●] <sup>^</sup>

**Notes:**

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

<sup>^</sup>To be updated at the Prospectus Stage

**Notes:**

1. *Net Asset Value per share represents Net Worth at the end of the period/ year divided by the Number of shares outstanding at the end of the period/ year. Number of shares outstanding at the end of the period/ year are aggregate of number of equity shares, Compulsorily Convertible Preference Shares ('CCPS'), Optionally Convertible Preference Shares ('OCPS') and vested employee stock options (equity settled) outstanding at the end of the period/ year.*
2. *Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of SEBI ICDR Regulations, 2018. The Company has calculated net worth as the aggregate of equity share capital, instruments entirely equity in nature and other equity.*

**Annexure B**

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

Nil

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

Nil

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

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

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

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	Not applicable	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions	25.00	[●] times	[●] times

\* To be updated at the Prospectus stage.