

**Certificate on ESOP disclosure and compliance of ESOP Scheme with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**

Date: January 07, 2026

To,

**The Board of Directors,**

**Amagi Media Labs Limited**

Raj Alkaa Park, Sy. No. 29/3 & 32/2,  
4th floor, Kalena Agrahara Village,  
Begur Hobli,  
Bengaluru 560 076,  
Karnataka, India

And

**Kotak Mahindra Capital Company Limited (“Kotak”)**

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 (West)  
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, 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**”), 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 to verify and certify certain details with respect to the Amagi Employee Stock Option Plan 2025 (“**ESOP 2025**”/ “**Plan**”) as approved by the Board of Directors on June 13, 2025, and by the Shareholders on June 18, 2025.

Accordingly, we have performed the following procedures:

1. We have read the ESOP Plans and Schemes of the company as amended, provided to us by the company.
2. Read the resolution passed by the board of directors of the Company (“**Board**”) and the shareholders’ resolution passed in the Extra-Ordinary General Meeting of the members of the company noting the approval accorded to the Scheme.
3. Reviewed the information disclosed in Annexure A (as prepared by the management of the Company).
4. Obtained and relied upon the certificate dated January 07, 2026 issued by BMP & Co LLP, Company Secretaries on compliance of Scheme with the SEBI ESOP Regulations, Companies Act, 2013 and the ICDR Regulations.
5. Read the restated consolidated financial Information (“**Restated Consolidated Financial Information**”), of the Company, as applicable, the relevant form filings made by the Company, the relevant statutory registers and any other relevant records of the Company.
6. Obtained and verified the grant letters on a test check basis.
7. Obtained necessary representations from management

Based on the procedures mentioned above and the information, explanations and representations provided to us by the management of the Company, we confirm the following:

- a. The particulars of ESOP Schemes stated in **Annexure A**.
- b. Basis our test checks of the grant letters and the ESOP registers, we are of the opinion that the options under the ESOP Scheme that have been granted till the date of this certificate have been granted only to current/ former employees and there are no outstanding grants with any person other than such employees of the Company and such options have been granted in compliance with Companies Act, 2013.
- c. The particulars of equity shares issued under the employee stock option schemes, aggregating quarter wise, indicating the aggregate number of equity shares issued and the price range within which equity shares have been issued in each quarter as set out in **Annexure B**.
- d. Basis our test checks of the grant letters and the register of employee stock options, we confirm that the options under the ESOP Scheme that have been granted till the date of this certificate have been granted only to current/ former employees of the Company and subsidiaries. Further, we confirm that no options have been issued to the promoters or the members of the promoter group under the ESOP Scheme.

We confirm that the ESOP Schemes have been framed and implemented in accordance with the shareholders’ resolution(s), the Companies Act, 2013, as amended and the rules notified thereunder, each as amended, the relevant guidance note and the accounting standards, issued by the Institute of Chartered Accountants of India, as applicable.

The compliance of the Scheme(s) with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is summarized as below:

S. No.	Regulation	Status of Compliance
<b>Employee Stock Option Scheme (“ESOS”)</b>		
1.	Regulation 4: Eligibility	Complied
2.	Regulation 5: Compensation Committee	Complied
3.	Regulation 6: Shareholders’ Approval	Complied
4.	Regulation 7: Variation of terms of ESOS	Complied
5.	Regulation 9: Non transferability	Complied
6.	Regulation 13: Certificate from Auditors	To be complied post listing
7.	Regulation 14: Disclosures	To be complied post listing
8.	Regulation 15: Accounting Policies	Complied
9.	Regulation 17: Pricing	Complied
10.	Regulation 18: Vesting period	Complied

S. No.	Regulation	Status of Compliance
11.	Regulation 19: Rights of the option holder	Complied
12.	Regulation 20: Consequence of failure to exercise option	Complied

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: 26211468BUHESZ9123

Encl: As above

CC:

**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**

**Sidley Austin LLP**

Six Battery Road  
Level 31  
Singapore 049909

### Annexure A

Pursuant to the Board resolution dated June 13, 2025, and the Shareholders' resolution dated June 18, 2025, the Board of Directors and the Shareholders approved the conversion of the Amagi 2020 Stock Appreciation Rights Schemes I, II, and III into Employee Stock Option (ESOP) schemes ("Converted ESOP Schemes"). Thereafter, the Company approved the consolidation of all existing ESOP schemes, including the Converted ESOP Schemes, into the Amagi Employee Stock Option Plan 2025. The details of options granted until the date of approval of the Amagi Employee Stock Option Plan 2025 provided in the below table are granted under the respective old schemes.

Particulars	For the period from October 1, 2025 till the date of this Certificate	Six months period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Options granted	93,589	4,317,032	114,666	48,466	187,501
Options vested (Excluding options that have been exercised) <sup>(1)</sup>	12,006,465	11,203,269	12,435,252	272,520	204,953
Options exercised	Nil	Nil	Nil	Nil	Nil
Options forfeited/ lapsed/ cancelled	111,267	2,438,136	27,042	34,935	24,970
Options outstanding (including vested and unvested options) <sup>(1)</sup>	19,347,081	19,364,759	17,485,863	398,094	384,563
Exercise price of options – weighted average exercise price per option (in ₹)	Rs. 433.45	Rs. 192.30 to Rs. 433.45	Rs. 5.00 to Rs. 433.44 <sup>#</sup>	Rs. 5.00 to Rs. 15,604	Rs. 5.00
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (vested and unvested options) <sup>(1)</sup>	19,347,081	19,364,759	17,485,863	398,094	384,563
Variation in terms of options	There is no variation in the terms				
Money realized by exercise of options (in ₹ million)	Nil	Nil	Nil	Nil	Nil
Total number of options in force (vested and unvested options) <sup>(1)</sup>	19,347,081	19,364,759	17,485,863	398,094	384,563
<b>Employee wise details of options granted to</b>					
- <b>Key Managerial Personnel</b>					
- Vijay NP	-	648,000	-	-	5,280
- Sridhar Muthukrishnan	-	23,028	-	-	-
- <b>Senior Management</b>					
- Rajagopal Govindakrishnan	-	288,000	2,000	163	3,669
- N Prasad	-	288,000	2,000	163	3,932
Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year					
- Vijay NP	-	648,000	-	-	-
- Sangeeta Chakraborty	-	536,760	-	-	-
- N Prasad	-	288,000	-	-	-
- Rajagopal Govindakrishnan	-	288,000	-	-	-
- Richard Perkett	-	-	17,000	-	-

Particulars	For the period from October 1, 2025 till the date of this Certificate	Six months period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
- Hemant Khandelwal	-	-	-	3,379	-
- Daniel John Marshall	-	-	-	-	13,106
Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant					
- Vijay NP	-	648,000	-	-	-
- Sangeeta Chakraborty	-	536,760	-	-	-
- Richard Perkett	-	-	17,000	-	-
- Daniel John Marshall	-	-	-	-	13,106
Fully diluted EPS on a pre- Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings per Share' (in ₹) for continuing and discontinued operations	NA	0.32	(3.48)	(12.52)	(17.22)
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company		Not Applicable			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option		Refer to the table 1 & table 2 below*			
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years		Not applicable			
Intention of the Key Managerial Personnel, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any		No Key Managerial Personnel or Senior Management Personnel intend to sell Equity Shares arising out ESOP Scheme upon exercise of their options thereunder within three months after the date of listing of Equity Shares.			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, senior management		Nil			

Particulars	For the period from October 1, 2025 till the date of this Certificate	Six months period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company					

(1) Considering the impact of Bonus Issue and Share Sub Division

#Effect due to Share-split and bonus issue

**Table 1 - ESOP**

\*Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option

Plan	ESOP - IV (Phase I)	ESOP - IV (Phase II)	ESOP - IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
Fair Value of option on date of grant September 30, 2025	NA#	NA#	NA#	NA#	NA#
Fair Value of option on date of grant September 30, 2024	Rs.14,388 - Rs.19,502	Rs.14,388 - Rs.19,502	Rs.19,501 - Rs.19,502	Rs.10,186 - Rs. 11,663	Rs.10,713 - Rs. 11,663
Fair Value of option on date of grant March 31, 2025	Rs. 399.67 - Rs. 541.71**	Rs. 399.67 - Rs. 541.71**	Rs. 399.67 - Rs. 541.71**	Rs. 271.92 - Rs.323.97**	Rs. 271.92 - Rs.323.97**
Fair Value of option on date of grant March 31, 2024	Rs. 12,229	Rs. 16,586	Rs. 16,586	Rs. 11,559 - Rs. 11,643	NA***
Fair Value of option on date on grant March 31, 2023	Rs 12,229	Rs 16,576	NA***	NA***	NA ***
Dividend yield (%) - September 30, 2025	NA#	NA#	NA#	NA#	NA#
Dividend yield (%) - September 30, 2024	0.00%	0.00%	0.00%	0.00%	0.00%
Dividend yield (%) - March 31, 2025	0.00%	0.00%	0.00%	0.00%	0.00%
Dividend yield (%) - March 31, 2024	0.00%	0.00%	0.00%	0.00%	NA***
Dividend yield (%) - March 31, 2023	0.00%	0.00%	0.00%	0.00%	NA***
Risk-free interest rate (%) September 30, 2025	NA#	NA#	NA#	NA#	NA#
Risk-free interest rate (%) September 30, 2024	6.29% - 7.55%	7.16% - 7.58%	7.14% - 7.58%	6.80% - 7.34%	7.16% - 7.18%
Risk-free interest rate (%) March 31, 2025	6.69% - 7.58%	6.69% - 7.58%	6.69% - 7.58%	6.73% - 7.34%	6.73% - 7.34%
Risk-free interest rate (%) March 31, 2024	7.14% - 7.55%	7.14% - 7.55%	7.14% - 7.55%	7.14% - 7.55%	NA***
Risk-free interest rate (%) March 31, 2023	6.29% - 7.55%	6.29% - 7.55%	NA***	NA***	NA***
Volatility (%) September 30, 2025	NA#	NA#	NA#	NA#	NA#
Volatility (%) September 30, 2024	42.00%	42.00%	42.00%	42.00%	42.00%
Volatility (%) March 31, 2025	42.00%	42.00%	42.00%	42.00%	42.00%
Volatility (%) March 31, 2024	50.00%	50.00%	50.00%	50.00%	NA***
Volatility (%) March 31, 2023	50.00%	50.00%	NA***	NA***	NA***
<b>Weighted average exercise price</b>					
At September 30, 2025	NA#	NA#	NA#	NA#	NA#
At September 30, 2024	Rs 5.00	Rs 5.00	Rs 5.00	Rs 15,604	Rs 15,604
At March 31, 2025	Rs. 5.00	Rs. 5.00	Rs. 5.00	434.44**	434.44**
At March 31, 2024	Rs. 5.00	Rs. 5.00	Rs. 5.00	Rs. 15,604	NA***

At March 31, 2023	Rs 5.00	Rs 5.00	NA***	NA***	NA***
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\*\* Effect due to share-split and bonus issue.

\*\*\* Since no grant has been made, disclosed as not applicable

# Stock options under these plans are migrated to Amagi Employee Stock Option Plan 2025 on June 18, 2025.

Amagi Employee Stock Option Plan 2025	Time based vesting	Performance based grants	IPO based grants
Fair Value of option on date of grant September 30, 2025	Rs.271.91 - Rs.586.01	Rs. 344.77 - Rs.362.04	Rs. 361.30 - Rs. 381.04
Dividend yield (%) - September 30, 2025	0.00%	0.00%	0.00%
Risk-free interest rate (%) September 30, 2025	5.47% - 7.58%	6.45%	6.35% - 6.45%
Volatility (%) September 30, 2025	42%-50%	42.00%	42.00%
Weighted average exercise price September 30, 2025	Rs. 192.30	433.45	433.45
Weighted average remaining contractual life (years)	0.70 - 7.00	7.47 - 7.77	6.33 - 7.33

(This has been extracted from the disclosures in the Restated Consolidated Financial information)

**Table 2 – SARs**

Scheme	Stock Appreciation Rights Scheme I, 2020	Stock Appreciation Rights Scheme II, 2020	Stock Appreciation Rights Scheme III, 2020
Vesting period	2 to 4 years (graded vesting)		
Strike price (Rs)	31.39*	41.63*	59.48*
Fair value of share as at September 30, 2025 (Rs.)	NA <sup>#</sup>	NA <sup>#</sup>	NA <sup>#</sup>
Fair value of share as at September 30, 2024 (Rs.)	20,088	20,088	20,088
Fair value of share as at March 31, 2025 (Rs.) (i)	574*	574*	574*
Fair value of share as at March 31, 2024 (Rs.) (i)	19,512	19,512	19,512
Fair value of share as at March 31, 2023 (Rs.) (i)	19,505	19,505	19,505

\* Effect due to bonus issue.

# Stock options under these plans are migrated to Amagi Employee Stock Option Plan 2025 on June 18, 2025.

(This has been extracted from the disclosures in the Restated Consolidated Financial information)

**Annexure B**

The particulars of equity shares issued under the employee stock option schemes, aggregating quarter wise, indicating the aggregate number of equity shares issued and the price range within which equity shares have been issued in each quarter.

<b>Quarter ended</b>	<b>Aggregate number of Equity Shares issued pursuant to exercise of vested employee stock options granted under ESOP Scheme</b>	<b>Price at which each Equity Share was issued (₹)</b>
Q1 FY 2023	Nil	Nil
Q2 FY 2023	Nil	Nil
Q3 FY 2023	Nil	Nil
Q4 FY 2023	Nil	Nil
Q1 FY 2024	Nil	Nil
Q2 FY 2024	Nil	Nil
Q3 FY 2024	Nil	Nil
Q4 FY 2024	Nil	Nil
Q1 FY 2025	Nil	Nil
Q2 FY 2025	Nil	Nil
Q3 FY 2025	Nil	Nil
Q4 FY 2025	Nil	Nil
Q1 FY 2026	Nil	Nil
Q2 FY 2026	Nil	Nil
Q3 FY 2026	Nil	Nil
Q4 FY 2026 (Until the date of this certificate)	Nil	Nil