

Certificate on financial indebtedness

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 - 560076,
Karnataka, India

And

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

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Center,
G-Block, Bandra Kurla Complex,
Bandra (E), Mumbai, 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

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

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

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

We, Manian & Rao, Chartered Accountants, have been informed that the Company, with respect to the Offer, proposes to file/submit (i) the 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 received a request from the Company to verify and certify certain details with respect to the financial indebtedness of the Company as on October 31, 2025.

Accordingly, we have performed the following procedures:

- a) Obtained and read the Restated Consolidated Financial Information for the six months periods ended September 30, 2025 and September 30, 2024 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- b) Obtained and verified the consolidated Trial Balance of the Company as on October 31, 2025.
- c) Made Inquiries with the relevant officials of the Company.

Based on the procedures mentioned above and the information, explanations and representations provided to us by the management of the Company, we hereby confirm that the Company does not have any indebtedness as on October 31, 2025.

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 ICAI.

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

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

Yours sincerely,

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

Paresh Daga
Partner
Membership No.: 211468
Date: January 07, 2026
Place: Bangalore
UDIN: 26211468BVDETM3645

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
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