

Certificate on outstanding dues to creditors and micro, small and medium enterprises, and outstanding overdues to material creditors, as required under the SEBI ICDR Regulations

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, 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 to verify and certify certain details with respect to creditors of the Company as on September 30, 2025 on a consolidated basis as per the Restated Consolidated Financial Information.

Accordingly, we have performed the following procedures:

1. We have read the Restated Consolidated Financial Information for the Six months period ended September 30, 2025 and September 30, 2024 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 to compare the total amount of outstanding creditors.
2. Obtained the schedule of consolidated creditors along with outstanding balances as on September 30, 2025, prepared by management of the Company which is bifurcated into two categories (i) outstanding dues of micro, small and medium enterprises (as per the Micro, Small and Medium Enterprises Development Act, 2006) (“**MSME Creditors**”), and (ii) outstanding dues to other Creditors (“**Other Creditors**”). The creditors were further divided into “material creditors” based on the materiality policy of the company, adopted by the Board of Directors of the company in their meeting held on November 28, 2025.
3. Compared the amount outstanding as per the schedule obtained in (i) above with the Restated Consolidated Financial Information of the Company as of September 30, 2025, to confirm the accuracy and completeness of such amounts to the extent applicable.
4. Verified the MSME Creditors with the MSME Certificates on test check basis.

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 that, except as disclosed below, as on September 30, 2025 there are no outstanding dues by the Company to MSME creditors, Material creditors and other creditors excluding Material Creditors (as defined below):

S. No.	Type of creditor	No. of creditors	Amount outstanding (in ₹ million)
1.	Dues to MSME Creditors**	22	37.11
2.	Dues to Material Creditor(s) (as defined below)	1	655.47
3.	Dues to Other Creditors*	251	1,191.39
	Total	274	1,883.97

*Includes provision to the extent of ₹ 992.75 million.

** Includes provision to the extent of ₹ 12.97 million.

The board of directors of the Company have, pursuant to the resolution dated November 28, 2025, approved that a creditor of the Company, shall be considered to be material (“**Material Creditor**”), for disclosures in the Offer Documents prepared in relation to the Offer, if amounts due to such creditor is equivalent to or in excess of 5% of the restated trade payables of the Company as of end of the most recent financial period covered in the restated consolidated financial information (“**Materiality Policy**”). The restated trade payables of the Company as on September 30, 2025, as per the Restated Consolidated Financial Information, was ₹ 1,883.97 million. Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as on September 30, 2025 exceeded ₹ 94.20 million.

Based on the above procedures, information and explanations provided by the Management of the Company, we confirm that as on September 30, 2025:

- a. The Company does not owe any amount to Other Creditors, except as included in **Annexure A**.
- b. The Company does not owe any amount to any MSME Creditors, except as included in **Annexure B**.

c. The Company does not have outstanding overdue to Material Creditors, except as included in **Annexure C**.

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: 26211468BSOIYV5049

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

Following are the amount due to other creditors as on September 30, 2025.

Name of Creditors	Amount in millions
Sada Systems, Inc	71.26
Globalization Partners International Ireland Limited	34.65
Amazon Web Services, Inc	16.72
Stingray Music USA Inc	16.39
Spanglish Movies LLC DE	16.16
MAKE MY TRIP (INDIA) PVT. LTD.	5.63
Sonata Information Technology Limited	5.52
Tastemade Inc	4.91
FTI Consulting, Inc	4.44
HMRC Cumbernauld	3.95
Haystack TV, Inc	3.75
Vizrt NDI AB	3.55
Clearview Global, LLC	3.38
GroundSwell Group, LLC	3.08
Independent News Service Pvt.Ltd.	2.10
PitchBook Data, Inc.	1.92
Oracle Corporation Singapore Pte Ltd	1.89
Zixi, LLC	1.78
Happy Square Outsourcing Services Pvt Ltd	1.77
Caretta Research Limited	1.66
Eutelsat America Corp	1.46
Travelers J	1.29
MoveInSync Technology Solutions Private Limited	1.24
Travelperk SL	1.19
Udemy India LLP	1.02
SIS LIMITED	0.99
The Tennis Channel, LLC	0.98
Branislav Kukulj	0.89
Globalization Partners Singapore Pte Ltd	0.86
Reliance General Insurance Company Limited	0.86
York Telecom Corporation	0.84
Network18 Media and Investments Limited	0.82
CMG Digital Solutions	0.81
Databricks Inc.	0.81
RECRO ULAGANJA d.o.o.	0.77
Tag V.S. Ltd	0.73
Moolya Software Testing Private Limited	0.71
WildEarth Group Limited	0.68
AT&T	0.67
KHQ Incorporated	0.65
CODE101 SEE d.o.o.	0.61
YuktaMedia Inc.	0.60

Name of Creditors	Amount in millions
Korn Ferry (US)	0.60
24i Unit Media B.V	0.59
Ordo Digital	0.59
Runtime Media LLC	0.59
UPS Express Private Limited	0.56
Triple-B Media, LLC	0.45
Eutelsat S.A.	0.45
Dan Rayburn	0.44
MAGAZIN RAČUNALNI SISTEMI d.o.o. - PC SHOP	0.42
National Securities Depository Limited	0.41
Hinduja Global Solutions Limited	0.41
Blue Ant TV (US) LLC	0.37
Maoz Law Corp.	0.36
T.V. Today Network Limited	0.35
Imagicomm Memphis Operations, LLC	0.34
LinkedIn Corporation	0.32
G7CR Technologies India Pvt Ltd	0.31
Zeus Worldcast Pvt Ltd	0.31
Herring Networks Inc.	0.30
KALE-VISION porezno savjetništvo d.o.o.	0.29
Gracenote Media Services, LLC	0.29
Banijay Rights Limited	0.29
Richard Perkett 10911	0.29
Ryan Currier 11094	0.29
Level 3 Communications, LLC	0.28
WDRB Media	0.28
A1 Hrvatska društvo s ograničenom odgovornošću za usluge javnih telekomunikacija	0.28
David Bornstein 10869	0.27
Emma Whitmore 11102	0.27
97th Floor DBA: BASE Search Marketing	0.27
CITIC Telecom CPC Latvia SIA	0.25
IndiaDotCom Digital Private Limited	0.23
SUMAN GOPALAN	0.22
Siddith Gulwadi	0.22
Satisfaction Digital	0.20
Stephen Bach 10179	0.20
CoreSite L.P.	0.19
America's Test Kitchen LP	0.19
Vinodkumar S K 10553	0.19
Jessica Durante 10929	0.18
Nuvvyo USA, LLC	0.18
VIATOR d.o.o.	0.17
Fast Studios Llc	0.17
PRVA STOPA d.o.o.	0.16
Animaccord Ltd	0.15
NextMind Software, vl. Nenad Mihajlović	0.15

Name of Creditors	Amount in millions
AUTO ŠKOLA RODMAX, OBRT	0.14
Janson Media, Inc.	0.14
Arun Natarajan 10731	0.14
ZUBAK GRUPA društvo s ograničenom odgovornošću za popravak, održavanje i trgovinu automobilima i usluge	0.14
Ronaldo M Dias 10291	0.12
Lewis Silkin LLP	0.12
Sylee d.o.o.	0.11
Fuse, LLC	0.11
Vertiv Enrgy Private limited	0.11
AccuWeather, Inc	0.11
ULJARA VUKŠIĆ d.o.o.	0.10
ČISTOČA GUBERAC obrt za čišćenje svih vrsta objekta, vlasnik Nada Guberac	0.09
Electric Distribution, Inc.	0.09
Udaya Tours a Travels	0.09
VRATA BARANJE d.o.o.	0.08
Evan J Thomas 10412	0.08
Kwesi Sakyi-Gyinae 10832	0.07
Plaion Pictures Gmbh	0.07
Greenpark Hotels and Resorts Ltd	0.07
Fox Corporation	0.07
ClassPass, LLC	0.07
AGRAM TIS d.o.o.	0.06
Krave Media LLC DBA MTRSPT1	0.06
Pilot Fiber, Inc.	0.06
ERNST and YOUNG LLP	0.06
Lightning International (Media) Limited	0.06
TD SYNEX Croatia društvo s ograničenom odgovornošću za kupnju i prodaju robe	0.05
Budič d.o.o.	0.05
Benefit Systems društvo s ograničenom odgovornošću za usluge	0.05
Aimee L Wise 10580	0.05
STUDIO TF1 Distribution	0.04
Fariha Rehman 10991	0.04
Elie Jebeyli 11271	0.04
Uslužna zadruga GLANCER	0.04
Equinox Labs Private Limited	0.04
Clarissa Yerkes 10628	0.03
Cogent Communications Poland Sp.Zo.o	0.03
Sandeep Singh 10659	0.03
LIS d.o.o. za trgovinu, usluge i zastupanje	0.03
Lotame Solutions Inc	0.03
PHU Liliana Granosik	0.02
Gannett Satellite information Network LLC DBA USA Today	0.02
Athreya V Shet 10778	0.02
Steven Tranter 10367	0.02
Pavi Enterprises (Cothas)	0.02
Kushagra Pandey 10139	0.02

Name of Creditors	Amount in millions
Fezan Khan 10604	0.02
Novatel EOOD	0.02
MEDULLA GRUPA d.o.o. - Restoran Lobby-Otok	0.02
Teodor Wozniak 10873	0.02
Joshua Doyley 10555	0.02
Braxton Hotels Sp z o o	0.02
The Woodrose Club (A Unit Of Brigade Hospitality Services Ltd)	0.02
LA ROSA, ugostiteljski obrt, vl. Senka Jakić	0.02
Dev Khosla 10503	0.02
Xite Networks Netherlands B.V.	0.02
SHG Living Network LLC	0.01
Alliant Content LLC	0.01
Nadzor zaštite na radu d.o.o.	0.01
Airtel	0.01
Curiosity Inc	0.01
GITHUB, INC.	0.01
Olympusat, Inc.	0.01
Linda Lee 10956	0.01
Matthew R Clement 10733	0.01
Disha Sangtiani 11263	0.01
Praveen Raj 10046	0.01
Naveen Kumar	0.01
Laxmi Provision Store - New	0.01
Prashant Chaudhary 10768	0.01
ROUSHAN KUMAR(Leafs N Patels)	0.01
Brex control account	0.01
Rachel N Fawkes 10750	0.01
Zoie Mestayer 11164	0.01
ERSTE&STEIERMÄRKISCHE BANK d. d.	0.01
K20	0.01
KONZUM plus d.o.o.	0.01
T A Joseph	0.01
Eric Saunders 10187	0.01
Telly, Inc.	0.01
Noelia Avila 10921	0.01
Wand TV Inc	0.00
Salem Media Group, Inc.	0.00
P4 Sp. z o.o.	0.00
HMX Hungarian Media Exchange Kft	0.00
Video Elephant Limited	0.00
Grande Premio	0.00
Pranay M Falmare 10240	0.00
Pac-12 Enterprises	0.00
PEVEX maloprodaja neprehrambene robe dioničko društvo	0.00
FFALCON OVERSEAS MARKETING LIMITED	0.00
Fashion TV Programmgesellschaft mbH	0.00

Name of Creditors	Amount in millions
Enakshi Gupta 10868	0.00
Video Solutions AG	0.00
CDS Canada 4 LP	0.00
Nigel Tony 11228	0.00
J Manoj 11256	0.00
BO Travail	0.00
Tata Teleservices Limited (Lease Line)	0.00
Coastline Partners, Inc	0.00
Tata Teleservices Limited	0.00
Apex Media Partners, LLC	0.00
Comercio Network, LLC	0.00
Whale Tv Pte. Ltd	0.00
Sabio Inc	0.00
SportsGrid, Inc	0.00
Un-Linked Corp, DBA KlowdTV	0.00
Akamai Technologies Solutions india Pvt Ltd	0.00
VMV SZABO, društvo s ograničenom odgovornošću za usluge	-0.00
Anil Dszouza And Assocites	-0.00
EURO DAUS dioničko društvo za trgovinu i servis vozila	-0.00
Central Depository Services (India) Limited	-0.00
LUKOIL Croatia društvo s ograničenom odgovornošću za trgovinu naftom i naftnim derivatima	-0.00
Exotel Techcom Private Limited	-0.00
Coral Croatia d.o.o. za trgovinu naftnim derivatima i plinovima	-0.01
Srinivasa Reddy V	-0.01
Cogent Communications UK Ltd	-0.01
GALIJA TURIST d.o.o.	-0.02
Radio Italia Spa	-0.03
PETROL d.o.o.	-0.03
Nepoznati partner	-0.03
Jigna Mishra - Imprest	-0.04
Sripadham Shankar 10376	-0.04
Moore Kingston Smith LLP.	-0.04
Kotta Pavan Kumar 10910	-0.04
Rahul Shrivastava 10271	-0.05
Rajagopal Govindakrishnan 10296	-0.05
Deepak P 10024	-0.05
Varun Jalan 10059	-0.05
Shulke Consulting LLP	-0.07
Ankit Prakash 10036	-0.07
Senthilkumar Karthikeyan 10717	-0.07
Sushma Rai 10256	-0.08
Prachi Priyam 10550	-0.10
Mayank Sharma 10461	-0.11
Imran Khan 10419	-0.11
IIMBAA Professional Development Society	-0.11
Vijay NP 10643	-0.11

Name of Creditors	Amount in millions
Vijay P Sankar 10252	-0.12
Jainulabidin Mohammed 11008	-0.14
Sagar S Singhvi 10150	-0.15
Anisha Chawla 10383	-0.16
Nelluli Prasad 10463	-0.18
Yogananda	-0.20
Italia Sport Communication S.R.L	-0.22
Deepa Thirumalairaj 10565	-0.22
Goutham BS 10285	-0.24
PremSagar S Dandge 10546	-0.27
Reuters News and Media Inc	-0.34
Sasikumar Ramesh 10236	-0.35
Brat Inc.	-0.44
Sudharsan Jayaraman 10153	-0.47
Justworks Employment Group LLC	-0.61
The First Digital Inc.	-0.75
Forecast Consoles, Inc	-0.85
Waldorf Astoria Amsterdam	-1.32
KAD Associates	-1.51
Brex	-2.53
SAP India Private Limited	-3.21
Clear-Com LLC	-4.67
RAI Amsterdam B V	-5.27
Leading Expo Design	-7.56
Salesforce.com India Private Limited	-10.06
Provision for Exepnses	992.75
Total	1,191.39

Annexure B

Following are the amount due to MSME creditor as on September 30, 2025.

Name of Creditors	Amount in millions
On.Design Private Limited	22.34
Cloudrich Info Solutions Private Limited	1.36
Dun and Bradstreet Information Services India Pvt Ltd	0.48
Hidecor Private Limited	0.32
Forsys Software India Private Limited	0.29
Defmacro Software private Limited	0.29
I Focus Systec (India) Private Limited	0.27
Namma Fruits Private Limited	0.20
B.A.G Convergence Limited	0.14
Adfactors Advertising LLP	0.10
Threefish Consulting Private Limited	0.10
Agraga Valuers LLP	0.09
Dixit Infotech Services Private Limited	0.07
Enrich Water Private Limited	0.04
Aparajitha Corporate Services Private Limited	0.02
Projuris Advisors LLP	0.01
9X Media Private Limited	0.01
Projuris advisors LLP (Reimbursement)	0.00
Link Intime India Pvt. Ltd	-0.00
Twenty Two by 7 Solutions Pvt Ltd	-0.08
RCS Tech LLP	-0.45
AVFx Solutions Private Limited	-1.45
Provision for Exepnses	12.97
Total	37.11

Annexure C

Following are the amount due to Material Creditor as on September 30, 2025.

Name of Creditor	Amount in millions
Amazon Internet Services Private Ltd	655.47