

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of Amagi Media Labs Limited (the "Company") dated January 7, 2026 filed with the Registrar of Companies, Karnataka at Bengaluru (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, the preliminary international wrap dated January 7, 2026 together with the RHP (the "Preliminary Offering Memorandum") (if outside India), this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offer ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com, respectively, and the website of our Company at <https://www.amagi.com/investors> and at the websites of the Book Running Lead Managers at <https://investmentbank.kotak.com>, <https://www.citigroup.com/global/about-us/global-presence/india/disclaimer>, www.goldmansachs.com, www.iifcapital.com and <https://www.avendus.com>.

amagi

AMAGI MEDIA LABS LIMITED

Corporate Identity Number: U73100KA2008PLC045144; **Date of Incorporation:** February 1, 2008

| REGISTERED AND CORPORATE OFFICE | CONTACT PERSON | TELEPHONE AND E-MAIL | WEBSITE |
|---|---|---|---|
| Raj Alkaa Park, Survey No. 29/3 and 32/2, 4th floor, Kalena Agrahara Village, Begur Hobli, Bengaluru - 560076, Karnataka, India | Sridhar Muthukrishnan Company Secretary and Compliance Officer | Tel: 080-46634406 E-mail: compliance@amagi.com | https://www.amagi.com/investors |

THE PROMOTERS OF OUR COMPANY: BASKAR SUBRAMANIAN, SRIVIDHYA SRINIVASAN AND ARUNACHALAM SRINIVASAN KARAPATTU

DETAILS OF THE OFFER TO THE PUBLIC

| TYPE | FRESH ISSUE SIZE | SIZE OF THE OFFER FOR SALE | TOTAL OFFER SIZE [^] | ELIGIBILITY AND RESERVATION | SHARE RESERVATION AMONG QIB, NIBs AND RIBs | | |
|--------------------------------|--|---|--|--|--|--|---|
| | | | | | QIBs | NIBs | RIBs |
| Fresh Issue and Offer for Sale | Fresh issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 8,160.00 million | Offer for Sale of up to 26,942,343 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million | Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million | This offer is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") as our Company does not fulfil the requirements under Regulation 6(1)(b) of SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 429 of the RHP. For details in relation to share reservation among QIBs, NIBs and RIBs, see "Offer Structure" on page 450 of the RHP. | Not less than 75% of the Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only | Not more than 15% of the Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation | Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and NIBs shall be available for allocation |

The Equity Shares are proposed to be listed on the Stock Exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" together with BSE, the "Stock Exchanges"). For the purposes of the Offer, BSE is the Designated Stock Exchange.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

| Name of the Selling Shareholder | Type of Selling Shareholder | Maximum Number of Offered Shares of Face Value of ₹ 5 each / amount (₹ In Million) [^] | Weighted Average Cost of Acquisition per Equity Share (in ₹) ^{**} |
|--|--------------------------------|---|--|
| PI Opportunities Fund-I | Investor Selling Shareholder | Up to 9,889,646 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million | 21.45 |
| Accel India VI (Mauritius) Ltd. | Investor Selling Shareholder | Up to 5,072,582 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million | 108.11 |
| Trudy Holdings | Investor Selling Shareholder | Up to 5,072,582 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million | 112.14 |
| PI Opportunities Fund-II | Investor Selling Shareholder | Up to 3,411,792 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million | 26.72 |
| Norwest Venture Partners X - Mauritius | Investor Selling Shareholder | Up to 3,381,721 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million | 172.16 |
| Rahul Garg | Individual Selling Shareholder | Up to 60,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million | 39.76 |
| Rajat Garg | Individual Selling Shareholder | Up to 22,725 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million | 21.45 |
| Kollengode Ramanathan Lakshminarayana | Individual Selling Shareholder | Up to 18,495 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million | 108.24 |
| Prem Gupta | Individual Selling Shareholder | Up to 10,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million | 38.13 |
| Rajesh Ramaiah | Individual Selling Shareholder | Up to 2,800 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million | 21.44 |

[^] Consideration paid by the Shareholders for acquisition of CCPS has been considered as a consideration for Equity shares that have been allotted pursuant to conversion of CCPS. For details of the CCPS, see "Capital Structure" on page 109 of the RHP.

^{*} On a fully diluted basis

[#] As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated January 7, 2026.

For details of all Selling Shareholders, see "Summary of the Offer Document" and "The Offer" on pages 19 and 94 of the RHP, respectively.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

| | |
|------------------------------|---|
| Price Band | ₹ 343 per Equity Share to ₹ 361 per Equity Share of face value of ₹ 5 each |
| Minimum Bid Lot Size | A Minimum of 41 Equity Shares and in multiples of 41 Equity Shares thereafter |
| Anchor Investor Bidding Date | Monday, January 12, 2026 |

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| | |
|--|--|
| Bid/Offer Opens On | Tuesday, January 13, 2026 ⁽¹⁾ |
| Bid/ Offer Closes On* | Friday, January 16, 2026 ⁽²⁾ |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about Monday, January 19, 2026 |
| Initiation of refunds for Anchor investors/ unblocking of funds from ASBA account* | On or about Tuesday, January 20, 2026 |
| Credit of Equity Shares to demat accounts of Allottees | On or about Tuesday, January 20, 2026 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Wednesday, January 21, 2026 |

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations i.e. Monday, January 12, 2026.

(2) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Friday, January 16, 2026.

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS BY THE PROMOTERS, MEMBERS OF OUR PROMOTER GROUP, SELLING SHAREHOLDERS AND SHAREHOLDERS WITH THE RIGHT TO NOMINATE DIRECTORS OR OTHER RIGHTS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS:

| Period | Weighted Average Cost of Acquisition (in ₹) | Cap Price is 'X' times the Weighted Average Cost of Acquisition | Range of acquisition price: Lowest Price – Highest Price(in ₹) |
|---|---|---|--|
| Last one year preceding the date of the Red Herring Prospectus | 25.00 | 14.44 | 25 |
| Last 18 months preceding the date of the Red Herring Prospectus | 2.39 | 151.05 | NA** - 25*** |
| Last three years preceding the date of the Red Herring Prospectus | 33.58 | 10.75 | NA** - 12,609.91*** |

As certified by, Manian & Rao, Chartered Accountants, by their certificate dated January 7, 2026.

** Includes shares acquired by way of bonus issuances.

*** Considering the impact of split of shares and considering cost per equity share assuming conversion of CCPS including securities premium.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A of the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and in each case, in compliance with the applicable laws of the jurisdictions where those offers and sales occur. For the avoidance of doubt, the term "qualified institutional buyers" herein does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the RHP as "QIBs".

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 5 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead managers ("BRLMs"), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the book building process as stated in "Basis for Offer Price" on page 164 of the RHP should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 56 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks underwriters ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the Book Running Lead Managers or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and the websites of Book Running Lead Managers at i.e., <https://investmentbank.kotak.com>, <https://www.citigroup.com/global/about-us/global-presence/india/disclaimer>, www.goldmansachs.com, www.iifcapital.com and <https://www.avendus.com>.

PAST PRICE INFORMATION OF BRLMs

| S. No. | Issue name | BRLMs | +/- % change in closing price, +/- % change in closing benchmark | | |
|--------|---|--|--|---|--|
| | | | 30 th calendar days from listing | 90 th calendar days from listing | 180 th calendar days from listing |
| 1 | ICICI Prudential Asset Management Company Limited | Kotak, Goldman Sachs, Citigroup, Avendus, IIFL | Not applicable | Not applicable | Not applicable |
| 2 | Nephrocare Health Services Limited | IIFL | Not applicable | Not applicable | Not applicable |
| 3 | CORONA Remedies Limited | Kotak, IIFL | Not applicable | Not applicable | Not applicable |
| 4 | Meesho Limited | Kotak, Citigroup | Not applicable | Not applicable | Not applicable |
| 5 | Wakefit Innovations Limited | IIFL | Not applicable | Not applicable | Not applicable |
| 6 | Aequs Limited | Kotak, IIFL | Not applicable | Not applicable | Not applicable |
| 7 | Physicwallah Limited | Kotak, Goldman Sachs | +22.76%, [-0.35%] | Not applicable | Not applicable |
| 8 | Sudeep Pharma Limited | IIFL | +4.97%, [-0.61%] | Not applicable | Not applicable |

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| S. No. | Issue name | BRLMs | +/- % change in closing price, +/- % change in closing benchmark | | |
|--------|---------------------------------------|--------------------|--|---|--|
| | | | 30 th calendar days from listing | 90 th calendar days from listing | 180 th calendar days from listing |
| 9 | Emmvee Photovoltaic Power Limited | Kotak | -18.14% / -0.35% | Not applicable | Not applicable |
| 10 | Capillary Technologies India Limited | IIFL | +16.58% / -0.35% | Not applicable | Not applicable |
| 11 | Billionbrains Garage Ventures Limited | Kotak, Citi | +45.45% / +0.09% | Not applicable | Not applicable |
| 12 | Urban Company Limited | Goldman Sachs | +53.83% / +1.01% | +19.69% / +2.75% | Not applicable |
| 13 | JSW Cement Limited | Goldman Sachs | +1.17% / +1.96% | -16.64% / +4.32% | Not applicable |
| 14 | HDB Financial Services Limited | Goldman Sachs | +2.51% / -2.69% | +1.10% / -3.22% | +2.49% / +2.31% |
| 15 | Bajaj Housing Finance Limited | Goldman Sachs | +99.86% / -1.29% | +89.23% / -2.42% | +64.64% / -11.77% |
| 16 | Ola Electric Mobility Limited | Goldman Sachs | +44.17% / +1.99% | -2.11% / +0.48% | -1.51% / -2.58% |
| 17 | Tenneco Clean Air India Limited | Citigroup | +18.35% / -0.91% | Not applicable | Not applicable |
| 18 | Pine Labs Limited | Citigroup | +7.30% / +0.53% | Not applicable | Not applicable |
| 19 | Lenskart Solutions Limited | Citigroup, Avendus | +1.60% / +1.04% | Not applicable | Not applicable |
| 20 | Orkla India Limited | Citigroup | -13.60% / +2.88% | Not applicable | Not applicable |
| 21 | Swiggy Limited | Avendus | +29.31% / +4.20% | -7.15% / -0.75% | -19.72% / +1.91% |
| 22 | Brainbees Solutions Limited | Avendus | +37.49% / +3.23% | +21.39% / +0.04% | -10.02% / -2.40% |

Source: www.bseindia.com and www.nseindia.com

Notes: 1. Disclosures subject to recent 7 offers (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. 2. Price on NSE or BSE and Benchmark Index as NIFTY 50 or S&P BSE SENSEX has been considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. 3. For 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. 4. Not applicable – where the relevant period has not been completed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues" handed by the Book Running Lead Managers on page 437 of the RHP

BOOK RUNNING LEAD MANAGERS

| | | | | |
|---|---|--|--|--|
| Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: amagi ipo@kotak.com Investor Grievance ID: kmccredressal@kotak.com | Citigroup Global Markets India Private Limited Tel: +91 22 6175 9999 E-mail: amagi ipo@citi.com Investor Grievance ID: investors.cgmib@citi.com | Goldman Sachs (India) Securities Private Limited Tel: +91 22 6616 9000 Email: amagi ipo@gs.com Investor Grievance ID: india-client-support@gs.com | IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) Tel: +91 22 4646 4728 E-mail: amagi ipo@iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com | Avendus Capital Private Limited Tel: +91 22 6648 0050 E-mail: amagi ipo@avendus.com Investor Grievance ID: investorgrievance@avendus.com |
|---|---|--|--|--|

| | |
|--|---|
| Name of Syndicate Members | Kotak Securities Limited and Spark Institutional Equities Private Limited |
| Name of Registrar to the Offer | MUFG Intime India Private Limited (formerly Link Intime India Private Limited) Tel: +91 810 811 4949; E-mail: amagimedia ipo@in.mpmf.com ; Investor grievance email: amagimedia ipo@in.mpmf.com |
| Name of Statutory Auditors | S.R. Batliboi & Associates LLP, Chartered Accountants |
| Name of Credit Rating Agency and the rating or grading obtained, if any | As the Offer is of Equity Shares, credit rating is not required. |
| Name of Debenture Trustee | As the Offer is of Equity Shares, the appointment of debenture trustees is not required. |
| Self Certified Syndicate Banks or SCSB(s) | The list of SCSBs notified by SEBI for the ASBA process is available at sebi.gov.in/sebi_data/ocfiles/32791.t.html , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. |
| Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism | In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time. |
| Syndicate SCSB Branches | In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time. |
| Registered Brokers | Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time. |
| Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable: | The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/pos/asba_procedures.htm , respectively, as updated from time to time.. For further details, see "Offer Procedure" on page 454 of the RHP. |

THE PROMOTERS OF OUR COMPANY

| Sr. No | Name | Individual/ Corporate | Experience and Corporate Information |
|--------|--------------------|-----------------------|---|
| 1 | Baskar Subramanian | Individual | He holds a bachelor's degree in engineering from Government College of Technology, Coimbatore. Prior to the formation of our Company, he was associated with ImpulseSoft Private Limited as its chief technology officer. He was also associated with Texas Instruments (India) Limited. He has over 23 years of experience in the technology and media sector. |

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| Sr. No | Name | Individual/ Corporate | Experience and Corporate Information |
|--------|----------------------------------|-----------------------|--|
| 2 | Srividhya Srinivasan | Individual | She holds a bachelor's degree in engineering from Government College of Technology, Coimbatore. Prior to joining our Company, she was associated with ImpulseSoft Private Limited as its technical marketing officer. She was also associated with Texas Instruments (India) Limited. She has over 23 years of experience in the technology and broadcasting sector. |
| 3 | Arunachalam Srinivasan Karapattu | Individual | He holds a bachelor's degree in engineering from Government College of Technology, Coimbatore. Prior to the formation of our Company, he was associated with ImpulseSoft Private Limited as a program manager. He was also associated with SIRF Technologies (India) Private Limited as a senior manager (business development), Integrated Decisions and Systems as a senior engineer (software development) and Texas Instruments (India) Limited as a software design engineer. He has over 23 years of experience in the technology and broadcasting sector. |

For details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" beginning on page 308 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Founded in 2008, we are 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.

Product/Service Offering:

Our business is organized across three key divisions: • *Cloud Modernization* • *Streaming Unification* • *Monetization and Marketplace*

Revenue segmentation by product/service offering:

The tables below set out a breakdown of our revenue from operations by business division for the periods and years indicated:

| Business division | For the six months ended September 30, | | | |
|------------------------------|--|--------------------------------|-----------------|--------------------------------|
| | 2025 | | 2024 | |
| | (₹ in million) | (% of revenue from operations) | (₹ in million) | (% of revenue from operations) |
| Streaming unification | 3,725.30 | 52.86% | 3,026.02 | 57.78% |
| Monetization and marketplace | 1,781.95 | 25.28% | 1,166.08 | 22.27% |
| Cloud modernization | 1,540.98 | 21.86% | 1,044.96 | 19.95% |
| Total | 7,048.23 | 100.00% | 5,237.06 | 100.00% |

| Business division | Financial Year | | | | | |
|------------------------------|------------------|--------------------------------|-----------------|--------------------------------|-----------------|--------------------------------|
| | 2025 | | 2024 | | 2023 | |
| | (₹ in million) | (% of revenue from operations) | (₹ in million) | (% of revenue from operations) | (₹ in million) | (% of revenue from operations) |
| Streaming unification | 6,643.18 | 57.14% | 4,628.19 | 52.64% | 3,455.97 | 50.78% |
| Monetization and marketplace | 2,808.34 | 24.15% | 2,033.90 | 23.13% | 1,970.17 | 28.95% |
| Cloud modernization | 2,174.85 | 18.71% | 2,129.46 | 24.22% | 1,379.44 | 20.27% |
| Total | 11,626.37 | 100.00% | 8,791.55 | 100.00% | 6,805.58 | 100.00% |

Geographies Served: We have a global presence, with our geographical segments in terms of Ind AS 108 (Operating Segments) being the America Region, Europe (including UK), Asia-Pacific, Middle East and India.

Revenue segmentation by geographies:

The following tables set forth our revenue from operations by geographical segment, in absolute terms and as a percentage of our revenue from operations, for the periods and years indicated, in accordance with Ind AS 108 (Operating Segments):

| Particulars | For the six months ended September 30, | | | |
|--|--|--------------------------------|-----------------|--------------------------------|
| | 2025 | | 2024 | |
| | (₹ in million) | (% of revenue from operations) | (₹ in million) | (% of revenue from operations) |
| America Region (A) | 5,161.06 | 73.23% | 3,760.73 | 71.81% |
| Europe (including UK) (B) | 1,217.20 | 17.27% | 945.41 | 18.05% |
| Asia-Pacific (C) | 489.44 | 6.94% | 332.13 | 6.34% |
| Middle East (D) | 116.60 | 1.65% | 94.79 | 1.81% |
| India (E) | 63.93 | 0.91% | 104.00 | 1.99% |
| Revenue from operations ((A)+(B)+(C)+(D)+(E)) | 7,048.23 | 100.00% | 5,237.06 | 100.00% |

| Particulars | Financial Year | | | | | |
|--|------------------|--------------------------------|-----------------|--------------------------------|-----------------|--------------------------------|
| | 2025 | | 2024 | | 2023 | |
| | (₹ in million) | (% of revenue from operations) | (₹ in million) | (% of revenue from operations) | (₹ in million) | (% of revenue from operations) |
| America Region (A) | 8,470.70 | 72.86% | 6,386.33 | 72.64% | 5,284.31 | 77.65% |
| Europe (including UK) (B) | 2,016.58 | 17.34% | 1,727.91 | 19.65% | 1,157.22 | 17.00% |
| Asia-Pacific (C) | 779.83 | 6.71% | 442.77 | 5.04% | 197.61 | 2.90% |
| Middle East (D) | 197.31 | 1.70% | 155.28 | 1.77% | 92.08 | 1.35% |
| India (E) | 161.95 | 1.39% | 79.26 | 0.90% | 74.36 | 1.09% |
| Revenue from operations ((A)+(B)+(C)+(D)+(E)) | 11,626.37 | 100.00% | 8,791.55 | 100.00% | 6,805.58 | 100.00% |

Key Performance Indicators:

A list of our KPIs for the six months period ended September 30, 2025 and September 30, 2024 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

| Sr. no | Particulars | Units | As of and for the six months period ended September 30, 2025* | As of and for the six months period ended September 30, 2024* | As of and for the Financial Year ended March 31, 2025 | As of and for the Financial Year ended March 31, 2024 | As of and for the Financial Year ended March 31, 2023 |
|--------|-----------------------------------|--------------|---|---|---|---|---|
| 1 | Revenue from operations | ₹ in million | 7,048.23 | 5,237.06 | 11,626.37 | 8,791.55 | 6,805.58 |
| 2 | Growth in Revenue from Operations | (%) | 34.58% | NA | 32.24% | 29.18% | NA |
| 3 | Adjusted EBITDA | ₹ in million | 582.25 | (186.56) | 234.86 | (1,555.33) | (1,403.42) |
| 4 | Adjusted EBITDA Margin | (%) | (186.56) | (3.56%) | 2.02% | (17.69%) | (20.62%) |
| 5 | Gross Profit | ₹ in million | 234.86 | (1,555.33) | (1,403.42) | 6,075.10 | 4,405.54 |
| 6 | Gross Margin | (%) | 8.26% | 69.58% | 69.33% | 69.10% | 64.73% |
| 7 | PAT | ₹ in million | (3.56%) | (660.08) | (687.14) | (2,450.01) | (3,212.68) |

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| Sr. no | Particulars | Units | As of and for the six months period ended September 30, 2025* | As of and for the six months period ended September 30, 2024* | As of and for the Financial Year ended March 31, 2025 | As of and for the Financial Year ended March 31, 2024 | As of and for the Financial Year ended March 31, 2023 |
|--------|--|--------------------|---|---|---|---|---|
| 8 | PAT Margin | (%) | 0.88% | (11.98%) | (5.62%) | (26.00%) | (44.33%) |
| 9 | Net Revenue Retention (NRR) Rate | (%) | 126.81% | NA | 126.90% | 121.55% | NA |
| 10 | Number of customers | Number | 481 | 440 | 463 | 396 | 283 |
| 11 | Number of customers > US\$ 1 million in revenues | Number | 11 | 69.33% | 69.10% | 64.73% | 19 |
| 12 | Average Revenue per Employee | ₹ in million | 7.15 | 6.19 | 13.15 | 10.71 | 8.82 |
| 13 | Total Monetized Ad Impression | Numbers in Billion | 18.23 | 10.77 | 26.12 | 17.12 | 19.44 |
| 14 | Number of Distributors | Number | 384 | 306 | 329 | 298 | 205 |
| 15 | Number of Deliveries | Number | 8,349 | 5,787 | 7,095 | 4,812 | 3,325 |
| 16 | Hours of Content Processed | Hours | 728,907 | 413,320 | 581,261 | 279,285 | 138,637 |

* Key Performance Indicators for six months ended September 30, 2025 and September 30, 2024 have not been annualised.

Notes: For further details, please see “Basis for Offer Price” and “Our Business” on page 164 and pages 232 of the RHP respectively

Industries Served: Broadcasting and streaming industry.

Revenue segmentation in terms of Industries: Not applicable.

Revenue segmentation in terms of top 5/10 clients or Industries:

The table below sets out details of the revenue from operations attributable to our respective single largest, five largest and ten largest customers for the periods and years indicated:

| Particulars* | For the six months ended September 30, | | | |
|------------------------|--|--------------------------------|----------------|--------------------------------|
| | 2025 | | 2024 | |
| | (₹ in million) | (% of revenue from operations) | (₹ in million) | (% of revenue from operations) |
| Largest customer | 990.86 | 14.06% | 400.53 | 7.65% |
| Five largest customers | 2,180.80 | 30.94% | 1,037.21 | 19.81% |
| Ten largest customers | 2,832.63 | 40.19% | 1,591.15 | 30.38% |

| Particulars* | Financial Year | | | | | |
|------------------------|----------------|--------------------------------|----------------|--------------------------------|----------------|--------------------------------|
| | 2025 | | 2024 | | 2023 | |
| | (₹ in million) | (% of revenue from operations) | (₹ in million) | (% of revenue from operations) | (₹ in million) | (% of revenue from operations) |
| Largest customer | 1,326.48 | 11.41% | 609.33 | 6.93% | 468.54 | 6.88% |
| Five largest customers | 2,749.40 | 23.65% | 2,088.65 | 23.76% | 1,765.14 | 25.94% |
| Ten largest customers | 3,923.27 | 33.74% | 2,919.87 | 33.21% | 2,561.42 | 37.64% |

* Customer information included in these tables is for the largest, five largest, and ten largest customers in each financial period and does not refer to the same set of customers across periods.

Intellectual Property: We hold two registered patents in India and five in the United States, relating to innovations in content preparation and playout automation, ad insertion and monetization, and cloud-based broadcast infrastructure. We have an additional six patent applications pending before the Indian Patent Office and six patent applications pending before the United States Patent and Trademark Office.

We have also secured a global portfolio of 30 registered trademarks, including for our principal brand “Amagi,” and certain key product and service offerings (e.g., “Amagi CLOUDPORT”, “Amagi THUNDERSTORM”, and “Amagi NOW”) across jurisdictions. One trademark registration (for “AMAGI”) is currently pending in the United States.

Market Share: Not applicable.

Manufacturing plant: Not applicable.

Employee Strength: As of September 30, 2025, we had a total of 986 permanent employees, located across India, the United States, the United Kingdom, Europe, and other strategic international markets. Our employee base spans key functions including engineering and R&D, Sales and Marketing, Customer Success, Operations, Product Management, and corporate functions.

For further information, see “Our Business – Employees” on page 264 of the RHP.

OUR MANAGEMENT

| Name | Designation | Experience and Educational Qualification | Other Directorship |
|---|---|---|--|
| Giridhar Sanjeevi | Non-Executive Chairman and Independent Director | He holds a post graduate diploma in management from Indian Institute of Management, Ahmedabad and is a qualified chartered accountant. He has over 25 years of experience in finance. Prior to joining our Company, he was associated with Indian Hotels Company Limited, as its executive vice president and chief financial officer. | Indian companies: Nil Foreign companies: • Amagi Corporation (Country of incorporation: United States of America) (Unlisted company) |
| Baskar Subramanian* | Managing Director and CEO | He holds a bachelor's degree in engineering from Government College of Technology, Coimbatore. Prior to the formation of our Company, he was associated with ImpulseSoft Private Limited as its chief technology officer. He was also associated with Texas Instruments (India) Limited. He has over 23 years of experience in the technology and media sector. | Indian companies: Nil Foreign companies: • Amagi Canada Corporation, Inc. – Canada (Country of incorporation: Canada) (Unlisted company) • Amagi Eastern Europe d.o.o za usluge – Croatia (Country of incorporation: Croatia) (Unlisted company) • Amagi Media Labs Pte. Ltd. – Singapore (Country of incorporation: Singapore) (Unlisted company) • Amagi Media UK Private Ltd – United Kingdom (Country of incorporation: United Kingdom) (Unlisted company) |
| Arunachalam Srinivasan Karapattu ⁽¹⁾ | Non-Executive Director | He is also the President – Global Business of our Group and an employee of Amagi Corporation. He holds a bachelor's degree in engineering from Government College of Technology, Coimbatore. Prior to the formation of our Company, he was associated ImpulseSoft Private Limited as a program manager. He was also associated with SIRF Technologies (India) Private Limited as a senior manager (business development), Integrated Decisions and Systems as a senior engineer (software development) and Texas Instruments (India) Limited as a software design engineer. He has over 23 years of experience in the technology and broadcasting sector. | Indian companies : Nil Foreign companies: • Amagi Corporation (Country of incorporation: United States of America) (Unlisted company) • Argoid Analytics, Inc. (Country of incorporation: United States of America) (Unlisted company) |

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| Name | Designation | Experience and Educational Qualification | Other Directorship |
|--|----------------------|---|---|
| Ira Gupta | Independent Director | 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 27 years of work experience and is currently a senior advisor to McKinsey & Company. | Indian companies: • Eicher Motors Limited • Max Estates Limited • SRF Limited • Razorpay Software Limited Foreign companies: Nil |
| Sandesh Kaveripatnam⁽²⁾ | Nominee Director | He holds a bachelor of science degree in electrical engineering from the University of Rochester, New York, and a master's degree in business administration from the Wharton School, University of Pennsylvania. He is currently a managing partner at PI International Holdings LLC (a Premji Invest group entity) and has over 10 years of experience in private and public equity investment strategies. | Indian companies: Nil Foreign companies: • Essor Group, Inc. (Country of incorporation: United States of America) (Unlisted company) • Ikigai Labs Inc. (Country of incorporation: United States of America) (Unlisted company) • Navan, Inc. (Country of incorporation: United States of America) (Listed company) • Outreach Corporation (Country of incorporation: United States of America) (Unlisted company) • Signifyd, Inc. (Country of incorporation: United States of America) (Unlisted company) • Sysdig, Inc. (Country of incorporation: United States of America) (Unlisted company) • Writer, Inc. (Country of incorporation: United States of America) (Unlisted company) |
| Shekhar Kirani Hanu-manthasetty⁽³⁾ | Nominee Director | He holds a doctor of philosophy degree from the University of Minnesota. He is currently a designated partner of Accel Partners India LLP and Accel India Management LLP (formerly Accel India Management Private Limited). He has over 14 years of experience in leading investment in early-stage software and mobile startups. | Indian companies: • CBS Hi-Tech Ventures Private Limited Foreign companies: • ANSR Holdings, Inc. (Country of incorporation: United States of America) (Unlisted company) • Chargebee, Inc. (Country of incorporation: United States of America) (Unlisted company) • Soham, Inc. (Country of incorporation: United States of America) (Unlisted company) • Good Methods Global, Inc. (Country of incorporation: United States of America) (Unlisted company) • BrowerStack Limited (Country of incorporation: Ireland) (Unlisted company) • FalconX Holdings Limited (Country of incorporation: Cayman Islands) (Unlisted company) |

* Baskar Subramanian was appointed as managing director of our Company on March 26, 2024. He was redesignated as Managing Director and CEO of our Company with effect from July 2, 2025 pursuant to board resolution dated July 2, 2025 and shareholders' resolution dated July 3, 2025.

(1) Arunachalam Srinivasan Karapattu is also one of the Senior Management Personnel of our Company since he is an employee of Amagi Corporation, one of our Subsidiaries; (2) Nominee of PI Opportunities Fund-I, PI Opportunities Fund-II and PI Opportunities Fund-I Scheme II; (3) Nominee of Accel India VI (Mauritius) Ltd. and Accel Growth VI (Mauritius) Ltd.

For further details in relation to our Board of Directors, see "Our Management" beginning on page 287 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares, aggregating up to ₹8,160.00 million by our Company and an Offer for Sale of 26,942,343 Equity Shares, aggregating up to ₹[●] million by the Selling Shareholders. For details, see "Summary of the Offer Document – Offer size" and "The Offer" on pages 19 and 94 of the RHP, respectively.

Offer for Sale

Each of the Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see "Offer related expenses" on page 161 of the RHP.

The Fresh Issue

The details of the proceeds from the Fresh Issue are summarised in the following table:

| Particulars | Estimated amount (₹ in million) |
|---|---------------------------------|
| Gross Proceeds of the Fresh Issue | 8,160.00 |
| (Less) Fresh Issue related expenses ⁽¹⁾⁽²⁾ | ([●]) |
| Net Proceeds⁽¹⁾ | [●] |

⁽¹⁾ For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to "Offer related expenses" on page 161 of the RHP; ⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided hereunder:

| Particulars | Amount (in ₹ million) |
|--|-----------------------|
| Expenses towards technology and cloud infrastructure | 5,500.64 |
| Funding inorganic growth through unidentified acquisitions and general corporate purposes ⁽¹⁾ | [●] |
| Total⁽²⁾ | [●] |

⁽¹⁾ The cumulative amount to be utilised for general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes shall not exceed 25% of the Gross Proceeds; ⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Means of finance: The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: Crisil Ratings Limited

Shareholding Pattern as on the date of the RHP:

| Category of Shareholder | Pre-Offer number of Equity Shares | Shareholding as a % of total number of shares |
|------------------------------|-----------------------------------|---|
| Promoters and Promoter Group | 32,284,198 | 16.67% |
| Public | 161,450,868 | 83.33% |
| Total | 193,735,066 | 100.00% |

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Number/Amount of equity shares proposed to be sold by Selling Shareholders:

| Name of the Selling Shareholder | Type of Selling Shareholder | Number of Offered Shares/ Amount (in ₹ million) |
|--|--------------------------------|--|
| PI Opportunities Fund-I | Investor Selling Shareholder | Up to 9,889,646 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million |
| Accel India VI (Mauritius) Ltd. | Investor Selling Shareholder | Up to 5,072,582 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million |
| Trudy Holdings | Investor Selling Shareholder | Up to 5,072,582 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million |
| PI Opportunities Fund-II | Investor Selling Shareholder | Up to 3,411,792 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million |
| Norwest Venture Partners X - Mauritius | Investor Selling Shareholder | Up to 3,381,721 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million |
| Rahul Garg | Individual Selling Shareholder | Up to 60,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million |
| Rajat Garg | Individual Selling Shareholder | Up to 22,725 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million |
| Kollengode Ramanathan Lakshminarayana | Individual Selling Shareholder | Up to 18,495 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million |
| Prem Gupta | Individual Selling Shareholder | Up to 10,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million |
| Rajesh Ramaiah | Individual Selling Shareholder | Up to 2,800 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million |

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following details are derived from the Restated Consolidated Financial Information:

(in ₹ million, unless otherwise specified)

| Particulars | As at and for the six months period ended September 30, 2025 | As at and for the six months period ended September 30, 2024 | As at and for the Financial Year ended March 31, 2025 | As at and for the Financial Year ended March 31, 2024 | As at and for the Financial Year ended March 31, 2023 |
|--|--|--|---|---|---|
| Net worth ⁽¹⁾ | 8,593.43 | 4,705.14 | 5,094.52 | 4,968.03 | 6,444.87 |
| Equity Share Capital | 172.18 | 4.75 | 170.81 | 4.75 | 4.75 |
| Return on Net Worth (RoNW) ^{(2) #} (%) | 0.75% | (14.03%) | (13.49%) | (49.32%) | (49.85%) |
| Total equity | 8,593.43 | 4,705.14 | 5,094.52 | 4,968.03 | 6,444.87 |
| Restated profit/ (loss) before tax | 116.50 | (598.27) | (515.39) | (2,369.43) | (3,148.70) |
| Revenue from operations | 7,048.23 | 5,237.06 | 11,626.37 | 8,791.55 | 6,805.58 |
| Restated Profit/(Loss) for the period/year | 64.60 | (660.08) | (687.14) | (2,450.01) | (3,212.68) |
| Restated earnings/ (loss) per share (basic) (₹) ^{(3) #} | 0.32 | (3.35) | (3.48) | (12.52) | (17.22) |
| Restated earnings/ (loss) per share (diluted) (₹) ^{(4) #} | 0.32 | (3.35) | (3.48) | (12.52) | (17.22) |
| Net asset value per share (₹) ⁽⁵⁾ | 41.93 | 23.82 | 25.60 | 25.29 | 33.12 |
| Total borrowings | Nil | Nil | Nil | Nil | Nil |

⁽¹⁾ Not Annualised for six months period ended September 30, 2025 and six months period September 30, 2024.

Notes: 1. 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 21(i)(hh) of SEBI ICDR Regulations, 2018. We have calculated net worth as the aggregate of equity share capital, instruments entirely equity in nature and other equity; 2. Return on Net Worth (%) = Restated Profit/(Loss) for the period/year divided by Net Worth at the end of the period/year; 3. In accordance with Ind AS 33, Restated earnings/ (loss) per share (basic/₹) is calculated by dividing the restated profit/(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, our 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 with equity shares of face value of ₹ 5 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 period ended September 30, 2024 and the year ended March 31, 2024 and March 31, 2023 have been adjusted to reflect the impact of bonus issue as per Ind AS 33; 4. In accordance with Ind AS 33, Restated earnings/ (loss) per share (diluted/₹) is calculated by dividing the restated profit/(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 as adjusted for the effect of dilution of other employee stock options. The effect of other employee stock options for the period/year ended September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 are anti-dilutive, hence, the same has been ignored for calculation of Restated earnings/ (loss) per share (diluted/₹). During the year ended March 31, 2025, our 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 with equity shares of face value of ₹ 5 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; 5. 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. Our Company issued bonus shares in the ratio of 1:35 (for every 1 equity share 35 bonus equity 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 Number of shares outstanding as at September 30, 2024, March 31, 2024 and March 31, 2023 are adjusted solely for the purpose of reflecting the impact of the bonus issue, in accordance with the principles of Ind AS 33.

For further details, see "Financial Information – Restated Consolidated Financial Information" and "Other Financial Information" on page 313 and 380 of the RHP respectively

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see "Risk Factors" on page 56 of the RHP.

1. We have experienced losses and negative cash flows in the past and any increases in expenses, decline in revenues or negative cash flows in future periods could adversely affect our business, results of operations, financial condition and the trading price of our Equity Shares.
2. Our revenue from operations from the America Region and Europe (including UK) was ₹5,161.06 million, or 73.23%, and ₹1,217.20 million, or 17.27%, respectively, of our revenue from operations during the six months ended September 30, 2025, and ₹8,470.70 million, or 72.86%, and ₹2,016.58 million, or 17.34%, respectively, of our revenue from operations during the Financial Year 2025, each based on Ind AS 108 (Operating Segments). Any adverse changes in the economic conditions that affect the economies of the geographies and markets in which we have a presence could adversely affect our business, results of operations, financial condition and cash flows.
3. Vinculum Advisors LLP, a member of our Promoter Group, has acquired Equity Shares from certain Shareholders during the preceding year at a price that may be lower than the Offer Price.
4. We depend on cloud infrastructure operated by third parties for our platform and solutions, and any disruption in the operation of such infrastructure could adversely affect our business, results of operations, financial condition and cash flows, and subject us to liability.
5. Technology failures or interruptions in the availability of our cloud-based solutions could have an adverse effect on our business, results of operations, financial condition and cash flows.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiaries as on the date of the Red Herring Prospectus, is provided below:

| Name of Entity | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material civil litigations [^] | Aggregate amount involved (in ₹ million)* |
|------------------------------|----------------------|-----------------|-------------------------------------|---|---|---|
| Company | | | | | | |
| By the Company | NIL | NA | NA | NA | NIL | NA |
| Against the Company | NIL | 12 | NIL | NA | NIL | 1,175.07 |
| Directors[^] | | | | | | |
| By the Directors | NIL | NA | NA | NA | NIL | NA |
| Against the Directors | NIL | NIL | NIL | NA | NIL | NA |
| Promoters | | | | | | |
| By the Promoters | NIL | NA | NA | NIL | NIL | NA |
| Against the Promoters | NIL | NIL | NIL | NIL | NIL | NA |
| Subsidiaries | | | | | | |
| By the Subsidiary(ies) | NIL | NA | NA | NA | NIL | NA |
| Against the Subsidiary(ies) | NIL | NIL | NIL | NA | NIL | NA |

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¹ Determined in terms of the Materiality Policy.

² This includes Directors of our Company who are not Promoters

³ To the extent quantifiable.

"NA" represents not applicable.

B. Brief details of the top 5 material outstanding litigation pending against our Company are disclosed below:

| Sr. No. | Particulars | Litigation filed by | Current status | Amount involved |
|---------|---|---|--|------------------|
| 1. | Our Company received a notice dated June 28, 2022 under Section 143(2) of the Income Tax Act, 1961 ("IT Act") from the Deputy Commissioner of Income Tax regarding the initiation of assessment proceedings in relation to certain financial transactions undertaken by our Company in assessment year 2021-22. Thereafter, the assessment was referred to the Transfer Pricing Office, Bangalore (the "TPO") in order to ascertain whether the aforementioned transactions were in compliance with the normative arm's length principles. Vide an order dated October 30, 2023, ("Order 1") the TPO determined a transfer pricing adjustment amounting to ₹ 318.33 million. Further to the Order, the Assessment Unit of Income Tax Department, Bangalore (the "Authority") passed a draft order under Section 144C (1), IT Act dated December 13, 2023, reassessing the income of our Company and initiating penalty proceedings under Section 270A of the IT Act. | Assessment Unit of Income Tax Department, Bangalore | Our Company filed an objection under the Dispute Resolution Panel, Bengaluru which passed directions on September 13, 2024 to the Authority to recompute the income. On the basis of such re-computation, the Assessment unit, Income Tax Authority issued a final assessment order dated October 10, 2024 (the "Order 2") determining the income of the Company to be ₹ 310.89 million and adjusted the same with brought forward losses. Subsequently, our Company received a demand notice dated October 10, 2024 issued by the Assessment Unit of the Income Tax Department (the "DCN") levying penalty under section 270A of the IT Act, alleging that our Company has under reported its income. Our Company by way of a letter dated November 27, 2024 responded to the above mentioned demand notice denying such allegations. Our Company also filed an appeal dated December 17, 2024, before the Income Tax Appellate Tribunal, Bangalore (the "ITAT") challenging the Order 2. The matter is currently pending. | ₹ 318.33 million |
| 2. | Our Company received a notice dated September 25, 2024, under Section 142(1) of the Income Tax Act, 1961 from the Assessment Unit, Income Tax Department, Delhi (the "Authority") requesting for certain information in relation to the international transactions of our Company in assessment year 2022-23 ("Notice"). Our Company responded to the Notice on October 9, 2024 and December 13, 2024, submitting the requisite documents to the Authority. Thereafter, another notice dated November 2, 2024 was issued to our Company from the Deputy Commissioner of Income Tax under Section 92CA(2) and 92D(3) of the Income Tax Act, 1961 intimating the initiation of assessment proceedings in relation to the aforementioned transactions. The assessment was subsequently referred to the Transfer Pricing Office, Bangalore (the "TPO") in order to ascertain whether the international transactions of our Company are in compliance with the normative arm's length principles. The TPO issued a show cause notice dated December 21, 2024 to our Company seeking certain clarification regarding the computation of our Company's income. | Assessment Unit, Income Tax Department, Delhi ("Authority") | Our Company responded to the notice on December 30, 2024 and January 03, 2025. Separately, a notice dated January 20, 2025 was issued by the Authority to our Company under Section 142(1) of the Income Tax Act, 1961 requesting certain documents. On the basis of its assessment, the TPO under Section 92CA(3) issued a draft assessment order on January 23, 2025 claiming a transfer pricing adjustment of ₹ 281.58 million in order to arrive at an arm's length price of the international transactions of our Company. Our Company has responded to the above-mentioned notice by way of the reply dated January 27, 2025 requesting an extension of two weeks from January 27, 2025 to submit the requisitioned documents. Our Company has submitted the requisitioned data on February 3, 2025. Further, a show cause notice dated March 7, 2025 was issued by Assessment Unit questioning the proposed variation to be made. Our Company has responded to the above mentioned show caused notice on March 12, 2025. Subsequently, the assessment unit issued a draft assessment order under section 144 (C)(1) of the Income Tax Act, 1961 on March 21, 2025, to which our Company filed an application before the Dispute Resolution Panel on April 15, 2025 ("Application"). In the Application, our Company, <i>inter alia</i> , contended that the TPO erred in its economic analysis for determining the arm's length price of the international transactions of our Company, and that the TPO erred by not accepting the transfer pricing document which was produced by our Company. On July 30, 2025, our Company has submitted additional documents to the Dispute Resolution Panel. The matter is currently pending. | ₹281.58 million |
| 3. | Our Company received a intimation dated January 15, 2024 under Section 143(1) of the Income Tax Act, 1961 from the Deputy Commissioner of Income Tax, Bangalore ("Commissioner"), wherein the returns filed by our Company for the assessment year 2023-24 were adjusted due to certain discrepancies against the tax audit report, and an additional claim of ₹ 187.35 million was raised. | Deputy Commissioner of Income Tax, Bangalore ("Commissioner") | Our Company responded by submitting a rectification application dated July 30, 2024, to the Commissioner. The matter is currently pending. | ₹187.35 million |
| 4. | Our Company has received an intimation of ₹ 102.34 million dated June 19, 2025 from Additional Commissioner of Commercial Taxes (Enforcement), Bangalore under Section 73(5) of the Karnataka Goods and Services Act, 2017 stating certain discrepancies in relation to the liability on the payment of Goods and Services Taxes. | Commissioner of Commercial Taxes (Enforcement), Bangalore | Our Company has filed a reply dated July 11, 2025 to such liability. The matter is currently pending. | ₹102.34 million |
| 5. | Our Company has received notices dated September 17, 2025, September 18, 2025 and October 27, 2025 from the Deputy Commissioner of Income Tax, Bangalore, under Section 92D(3) of the Income Tax Act, 196 requesting information and documents in relation to the assessment of transfer pricing transactions entered by our Company. Further, our Company received a notice dated December 8, 2025 under Section 92CA of the Income Tax Act, 1961, claiming an amount of ₹188.77 million in connection with the assessment of transfer pricing transactions to which our Company responded on December 16, 2025 and additional documents were submitted to the Deputy Commissioner of Income Tax, Bangalore on December 23, 2025 contending the imputation of interest on the invoices raised by the Company. | Deputy Commissioner of Income Tax, Bangalore | Our Company has responded to each of the above notices on September 23, 2025, September 24, 2025 and November 3, 2025 respectively. The matter is currently pending. | ₹188.77 million |

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 417 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements, disclosures, and undertakings made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholder severally confirms and certifies that all statements, disclosures and undertakings specifically made or confirmed by it in the Red Herring Prospectus about and in relation to itself, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. Each of the Selling Shareholders assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.