November 05, 2026

Re: AMAGI/SE/2026-27/77

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001, Maharashtra
Scrip Code – 544679

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051, Maharashtra
Symbol – AMAGI

Dear Sir/Madam,

Subject: Monitoring Agency Report for the quarter ended September 30, 2026.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report issued by Crisil Ratings Limited for the quarter ended September 30, 2026, in respect of utilisation of proceeds of the Initial Public Offer of the Company.

The Monitoring Agency Report is also being hosted on the Company's website at https://www.amagi.com/investors/notifications.

We request you to please take the same on record.

Thanking you.

For and on behalf of **Amagi Media Labs Limited**

SRIDHAR MUTHUKRISHNAN
Digitally signed by SRIDHAR MUTHUKRISHNAN
Date: 2026.11.05 12:10:11 +05'30'

Sridhar Muthukrishnan
Company Secretary and Compliance Officer
Membership No.: F9606

Encl.: As above

Monitoring Agency Report

for

Amagi Media Labs Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
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CRL/MAR/AMMLPL/2026-27/1984

November 05, 2026

To
Amagi Media Labs Limited
Raj Alkaa Park, Survey No. 29/3 and 32/2,
4th floor, Kalena Agrahara Village,
Begur Hobli, Bengaluru – 560 076,
Karnataka, India

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Amagi Media Labs Limited ("the Company")

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated January 07, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Amagi Media Labs Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

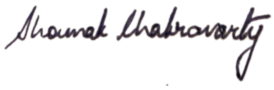
(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer:	Amagi Media Labs Limited
Names of the promoter:	Mr. Arunachalam Srinivasan Karapattu, Mrs. Srividhya Srinivasan, Mr. Baskar Subramanian
Industry/sector to which it belongs:	IT enabled services

2) **Issue Details**

Issue Period:	January 13, 2026, to January 16, 2026
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 8,160.00 million*

**Note:*

Particulars	**Amount (Rs. million)**
Gross proceeds	8,160.00#
Less: Issue Expenses	435.49
Net Proceeds	7,724.51

#Crisil Ratings shall be monitoring the gross proceeds.

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Peer-reviewed Independent Chartered Accountant certificate^, Management undertaking, Prospectus dated January 16, 2026 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds were utilized towards technology and cloud infrastructure expenses, and general corporate purposes	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Peer-reviewed Independent Chartered Accountant certificate^, Management Undertaking	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^Certificate dated October 22, 2026, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountant.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Expenses towards technology and cloud infrastructure	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Offer document	5,500.64	NA	No revision	No comments	No comments	No comments
2	Funding inorganic growth through unidentified acquisitions and general corporate purposes#		2,223.87	NA	No revision	No comments	No comments	No comments
-	**Sub-total**		**7,724.51**	**-**	**-**	**-**	**-**	**-**
3	Issue expenses		435.49	NA	No revision	No comments	No comments	No comments
-	**Total**	**-**	**8,160.00**	**-**	**-**	**-**	**-**	**-**

^Certificate dated October 22, 2026, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountant.

#The amount to be utilized for funding inorganic growth through unidentified acquisitions and general corporate purposes does not exceed 35% collectively of the Gross Proceeds and individually GCP utilization does not exceed 25% of Gross Proceeds.

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Expenses towards technology and cloud infrastructure	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Offer document, Bank Statements	5,500.64	2,271.79	1,127.95	3,399.74	2,100.90	Proceeds utilized towards availing cloud infrastructure related services.	No comments	No comments
2	Funding inorganic growth through unidentified acquisitions and general corporate purposes		2,223.87	138.99	44.23	183.22	2,040.65	Proceeds utilized towards platform infrastructure services	No comments	No comments
-	**Sub-total**		**7,724.51**	**2,410.79**	**1,172.18**	**3,582.96**	**4,141.55**	**-**	**-**	**-**
3	Issue expenses		435.49	Nil	-	-	435.49	No utilization during the reported quarter	No comments	No comments
-	**Total**		**8,160.00**	**2,410.79**	**1,172.18**	**3,582.96**	**4,577.04**	**-**	**-**	**-**

^Certificate dated October 22, 2026, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountant.

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#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Expenses towards technology and cloud infrastructure	Amagi Media Labs Ltd is a software-as-a-service ("SaaS") company that connects media companies to their audiences through cloud-native technology. The Company helps broadcasters, streaming platforms, and content owners create, manage, deliver, and monetize video channels. Till Fiscal 2028, the Company intends to utilise Rs 5,500.64 million of the Net Proceeds towards technology and cloud infrastructure, (including payment of the commitment fees payable under the terms of the Technology Agreement) under the Technology Agreement with AWS.
Funding inorganic growth through unidentified acquisitions and general corporate purposes	The Company proposes to deploy the balance Net Proceeds aggregating to Rs 2,223.87 million towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to the amount proposed to be utilised for (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together are not exceeding 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations, out of which the amounts to utilised towards each of (i) general corporate purposes, or (ii) funding inorganic growth through unidentified acquisitions, do not exceed 25% of the Gross Proceeds.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on September 30, 2026 (Rs in million) *(Refer note 1)*	Return on Investment	Market value as at the end of quarter (Rs in million)
1	Fixed deposit – HDFC Bank – 50301413688751	85.00	26/02/2027	0.37	5.50%	85.37
2	Fixed deposit – HDFC Bank – 50301426184835	2,105.00	30/09/2027	0.40	6.80%	2,105.40
3	Fixed deposit – State Bank of India - 45532052574	500.00	29/10/2026	2.30	5.80%	502.30
4	Fixed deposit – Kotak Mahindra Bank – 6651387415	320.00	29/06/2027	6.08	7.35%	326.08
5	Fixed deposit – Kotak Mahindra Bank – 6651460415	500.00	28/01/2027	2.64	6.65%	502.64
6	Fixed deposit – Kotak Mahindra Bank - 6651460439	500.00	26/11/2026	2.52	6.35%	502.52
7	Fixed deposit – Kotak Mahindra Bank - 6651460446	500.00	29/12/2026	2.64	6.65%	502.64
8	Balance in public offer account of the Company– Kotak Mahindra Bank	43.75	-	-	-	43.75
9	Balance in monitoring account of the Company– Kotak Mahindra Bank	23.29	-	-	-	23.29
-	**Total**	**4,577.04**	**-**	**16.95**	**-**	**4,593.99**

Note 1: Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

^On the basis of management undertaking and Certificate dated October 22, 2026, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountant.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Funding inorganic growth through unidentified acquisitions and general corporate purposes	FY 2026 – Rs 221.98 million	Refer note 2	Refer note 2	No comments	No comments

^On the basis of management undertaking and Certificate dated October 22, 2026, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountant.

Note 2:
As per Company's Prospectus dated January 16, 2026, the Company had estimated to utilize Rs 221.98 million for the aforementioned object by Fiscal 2026. However, based on the management undertaking and peer-reviewed Independent Chartered Accountant certificate, the Company has utilized Rs 183.22 million only as at quarter ended September 30, 2026. Hence, there is a delay in the implementation schedule. This delay is on account of timing variance between actual utilization and estimates.

However, the Prospectus further states that, "The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, current circumstances, management estimates, prevailing market conditions and other commercial and technical factors, all of which are subject to change. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company, in accordance with applicable laws."

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Working capital requirements	44.22	• Vendor payment for platform infrastructure services • The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated May 20, 2026.

^On the basis of management undertaking and Certificate dated October 22, 2026, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountant.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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